

upon such new Trustee shall become vested with all the property, rights, duties and trusts of a Trustee hereunder, with like effect as if named as Trustee herein and without any further act, deed or conveyance; but the Trustee ceasing to act shall, nevertheless on the written request of the new Trustee, execute an instrument transferring to such new Trustee upon the trusts herein expressed all the property, privileges and rights hereunder of the Trustee so resigning or removed, and shall duly assign, transfer and deliver to such new Trustee any stocks, bonds and moneys held hereunder for the further security of the bondholders. The old Trustee shall thereupon be discharged from further liability hereunder.

It is understood and agreed that the words "The Trustee" as used in this instrument, shall be held and construed to mean the party of the second part or its successor or successors for the time being in the trusts hereby created.

#### Article Thirteen

Whereas in order to expedite the recording of this indenture twenty-five uniform originals thereof have been simultaneously executed, acknowledged and delivered by the Railroad Company and by The Trustee now this indenture further witnesseth that each of said instruments so executed, acknowledged and delivered is and shall be deemed to be an original, and that all together shall constitute but one and the same instrument. In Witness Whereof the party of the first part has caused these presents to be signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, and the party of the second part has caused these presents to be signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, the day and year first above written

The Oregon Railroad and Navigation Company  
By E. MacNeill President

attest: W. W. Cotton

Secretary

Signed Sealed and delivered by  
The Oregon Railroad and Navigation Company and E. MacNeill and W. W. Cotton in  
presence of

Oliver J. Cotton

Attest: Asst. Hyatt

Secretary

Signed Sealed and delivered by New York Security and Trust Co and  
by Charles S. Fairchild & Asst. Hyatt in the presence of

The word twenty interlined on line 37 page 46 before execution

Howard B. Tracy  
Philip S. Dean