

and conditions of this indenture, shall succeed to, and be substituted for, the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the Railway Company, any or all of such bonds which shall not theretofore have been signed by the Railway Company and delivered to the Trustee, and upon the order of said successor corporation and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railway Company to the Trustee for authentication, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as though all of said bonds had been issued at the date of the execution hereof.

Sec. 4. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the terms "Railway Company" and "Spokane, Portland and Seattle Railway Company" include and mean not only the party of the first part hereto, but also any such successor corporation formed under the laws of the United States or of any State or States thereof. Every such successor railroad corporation shall possess and from time to time may exercise each and every right and power hereunder of the Spokane, Portland and Seattle Railway Company, in its name or otherwise.

Sec. 5. Any act or proceeding by any term of this indenture or of any bond or resolution herein recited, required or provided to be done or performed by any board or officer of the Railway Company, shall and may, in the event of any change in its existence, be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at any time be lawful sole successor of the Railway Company.

Article Ten.

The CENTRAL TRUST COMPANY OF NEW YORK party hereto of the second part, hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth. The words "the Trustee", or "said Trustee," or any other equivalent term, as used in this indenture (except when otherwise clearly indicated), shall be held and construed to mean the Trustee, or Trustees, for the time being, whether original or successor, and the words "Trustee," "bond," "bondholder" and "owner" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount," whether or not so expressed. In order to facilitate the recording of this indenture, the same may be simultaneously executed in several uniform originals, each of which shall constitute a complete instrument, and all together constitute but one and the same instrument.

IN WITNESS WHEREOF, the SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and the CENTRAL TRUST COMPANY OF NEW YORK, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by an Assistant Secretary, and these presents to be signed and acknowledged or proved by its President the day and year first above written.

SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY,

Attest: M.P. Martin,

Secretary.

By Francis B. Clarke, President.

(Corporate Seal)

CENTRAL TRUST COMPANY OF NEW YORK,

Attest: M. Ferguson,

Assistant Secretary.

By J.N. Wallace, President.

(Corporate Seal)