

demand, pay over such amount so deposited to the said Washington Northern Railroad Company a corporation organized under the laws of the State of Oregon.

THIS INDENTURE FURTHER WITNESSETH:

That the trust, uses, purposes, terms and conditions for and upon which said property is conveyed to the Trustee, are as follows, to wit:

ARTICLE FIRST: None of said bonds shall be valid or secured by this indenture until signed in the name of the Timber Company by its President or a Vice-President, with its corporate seal affixed, attested by its Secretary or Assistant Secretary, and until it be authenticated by the Trustee, the MISSISSIPPI VALLEY TRUST COMPANY, as hereinafter provided; all coupons attached to be executed with the fac simile signature of the present Treasurer of the Timber Company.

Upon the execution and recording hereof, the Timber Company shall cause all of said bonds to be executed and delivered to said Trustee; to be authenticated and delivered by it under and in accordance with the terms and provision of a certain contract between the Timber Company and Messrs. Little and Hays of St. Louis, Missouri, a copy of which contract dated June 4th, 1910, has this day been filed with the Trustee.

ARTICLE SECOND: In case any officer who shall have signed for the Timber Company, any bonds issued hereunder, shall cease to be such officer of the Timber Company after the execution of such bonds, but before the bonds so signed shall be authenticated and delivered by the Trustee hereunder, such bonds may nevertheless be issued, authenticated and delivered as though such persons had not ceased to be such officers of the Timber Company. Only such bonds as shall be authenticated by the Trustee's signing the Trustee's Certificate endorsed thereon, shall be secured by this Mortgage Deed of Trust, or be entitled to any benefit or lien hereunder; and such certificate of the Trustee shall be conclusive evidence that the bonds so authenticated have been duly issued and are entitled to the benefit and security of the lien hereby created. The Trustee shall be fully protected in acting upon any certificate, statement, report, order, notice, request, consent, or document, by it believed to be genuine and to be signed by the proper party; and the Trustee shall not incur any liability on account of any act done or omitted to be done, in good faith, under the provisions of this article.

Until the First Mortgage bonds can be engraved and prepared, the mortgagor may execute and deliver temporary bonds, negotiable by delivery, and substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds, and the same may be for the payment of one thousand dollars (\$1000) or any multiple thereof, as the Mortgagor may determine. All such temporary bonds shall bear upon their face the words: "Temporary First Mortgage Six Per Cent. Gold Bond, exchangeable for engraved bond," and shall be duly authenticated by the Trustee in the same manner as the bonds hereinbefore described, and such authentication shall be conclusive evidence that the bonds so authenticated have been duly delivered to the mortgagor or upon its order, in accordance with the provisions of this indenture. Such temporary bonds, duly issued and authenticated hereunder, shall be exchangeable for engraved bonds to be issued hereunder, and upon any such exchange, said temporary bonds shall be forthwith canceled by the Trustee and delivered to the Mortgagor. Until so exchanged, the said temporary bonds shall in all respects be entitled to the lien and security of this indenture, as bonds issued and authenticated hereunder; and interest, when and as payable, shall be paid and endorsed thereon.

The mortgagor may also, if it so desires, execute and deliver lithographed or printed bonds in lieu of engraved bonds, to be substantially of the tenor of the bonds hereinbefore