

with the rules and practice of the court; and such Trustee or Trustees so appointed shall on his, its or their acceptance of such appointment, without any further assurance, be vested with all the powers, rights, estates and interest granted or conferred upon the Trustee herein named. Such new appointments may be made successively, from time to time, as often during the continuance of the trust hereby created as occasion may arise.

The Trustee, herein appointed, is hereby given the authority, right and power to appoint a co-trustee under this indenture, which appointment shall be made by filing with the Secretary of the Timber Company the written designation and appointment of said co-trustee; and when such appointment shall be so made, the Trustee so named shall, with the Trustee named herein, be vested jointly with it with all the title, powers, duties and assets possessed under this instrument by the MISSISSIPPI VALLEY TRUST COMPANY, Trustee, herein named.

ARTICLE TWENTY-FIFTH: Nothing herein expressed or implied shall be construed to confer or give to any person or corporation, other than the parties hereto and the holders and owners from time to time of bonds and coupons hereby secured, any right, remedy or claim under or by reason of any covenant or stipulation herein, and all covenants and stipulation herein, and all covenants and stipulations shall be for the exclusive benefit of the parties hereto and the holders and owners of bonds and coupons hereby secured.

ARTICLE TWENTY-SIXTH: No recourse shall be had for the payment of any part of the principal or interest of any of the bonds secured hereby as against any incorporator or any present or future stockholder, officer or director of said Timber Company, either directly or through said Timber Company, by virtue of any statute or by the enforcement of any assessment, or otherwise; and any and all liability of said incorporators, stockholders, directors and officers being by the acceptance of said bonds and as a part of the consideration for the issuance thereof, expressly released.

ARTICLE TWENTY-SEVENTH: The Term "Timber Company," as used in this indenture or in the bonds hereby secured, shall mean not only the party of the first part hereto, but also any successor corporation with which it may be consolidated or merged or which may purchase the property hereby mortgaged as an entirety, and any successor of such successors. Every such successor corporation shall possess and from time to time may exercise each and every right and power of the party of the first part hereto. Any act or proceeding by any provision herein required to be done or performed by any directors or officers of said party of the first part may, at the respective times, be done and performed with like force and effect by the directors or officers of such successor corporation. The term "Trustee" as herein used or as used in said bonds shall mean the party of the second part herein and its successors in trust for the time being.

ARTICLE TWENTY-EIGHTH: It is hereby further covenanted and agreed that as and when from time to time any of the bonds hereby secured are paid at maturity or on call and canceled by the Trustee, a like amount par value of the bonds of the Washington Northern Railroad Company conveyed to and held by the Trustee under this mortgage deed of trust shall be canceled by the Trustee and returned to said Railroad Company or delivered uncanceled to said Railroad Company at its option.

In the event the Timber Company shall promptly pay the interest on the bonds hereby secured, as the same matures, the Trustee shall clip the coupons attached to the bonds of said Railroad Company of like maturities from time to time and deliver the same to the Timber Company for collection; or the Trustee may at the request of the Timber Company collect the coupons on the bonds of said Railroad Company and apply the proceeds thereof to the payment of the coupons hereby secured. When both said sets of coupons are paid, the