

fill such vacancy; provided, however, that any new trustee appointed in succession to Central Trust Company of New York, or in succession to any such successor, shall always be a trust company in the City of New York, having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable and customary terms. After any such appointment by the Railway Company, it shall publish notice of such appointment once in each of four successive weeks in a newspaper published in New York, N.Y., and a newspaper published in Portland, Oregon, and any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the first mortgage gold bonds, if such appointment by such bondholders be made prior to the expiration of six months after such publication of notice.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Railway Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver its interest in any stocks, bonds or other property and moneys subject to this indenture to the successor trustee so appointed in its place; and, upon request of any such successor trustee, the Railway Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, properties, rights, powers and duties.

Until the moneys secured by the first mortgage gold bonds, or some or one of them, shall become payable under the provisions therein or herein contained, or until the Trustee shall, under the provisions hereof, become entitled to enter upon the mortgaged premises, the Trustee, or any trust company appointed trustee hereunder in succession it, may solely have and exercise the powers, and shall solely be charged with the performance of the duties, hereinbefore declared on the part of the Trustee to be had and exercised or to be performed, including the right to declare due the principal of the first mortgage gold bonds.

ARTICLE ELEVEN.

Possession Until Default - Defeasance Clause.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the first mortgage gold bonds at any time outstanding, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railway Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (other than bonds, certificates of stock, cash and other property pledged or to be pledged hereunder with the Trustee), and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.