

Railway Company and delivered to the Trustee; and, upon the order of said successor or purchasing corporation, in lieu of the Railway Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall authenticate and shall deliver all such bonds which previously shall have been signed and delivered by the officers of the Railway Company to the Trustee for authentication, and such bonds which such successor or purchasing corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued in every respect shall 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 the said bonds had been issued at the date of the execution hereof.

For every purpose of this indenture, including the execution, issue and use of any and all first mortgage gold bonds 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 or purchasing corporation. The Railway Company, by its present corporate name or by any other corporate name which hereafter it lawfully may adopt and possess, and every such successor or purchasing corporation shall have, and from time to time may exercise, each and every right and power hereunder of Spokane, Portland and Seattle Railway Company, in the name of Spokane, Portland and Seattle Railway Company or otherwise. Any act or proceeding, by any provision of this indenture authorized or required to be done or performed by any board or officer of the Railway Company, shall and may be done and performed with like force and effect by the like board or officer of any railway corporation that shall at the time be such lawful sole successor or purchaser of the Railway Company.

Nevertheless, before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its board of trustees and delivered to the Trustee, may surrender any of the powers reserved to the Railway Company or to such successor or purchasing corporation; and thereupon such power so surrendered shall terminate.

Sec. 4. In order to facilitate the record of this indenture, the same may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

Central Trust Company of New York, Trustee, the 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.

In Witness Whereof, 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 or a Vice-President, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary; and Central Trust Company of New York, party of the second part, has caused these presents to be signed and acknowledged or proved by its President or a Vice-President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary, all on the day and year first above written.

Spokane, Portland and Seattle Railway Company,

(CORPORATE SEAL)

Attest:

Albert H. Kent

Assistant Secretary.

By Nicholas Terhune

Vice-President.