

ARTICLE TWENTY-THIRD: 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 notes, bonds and coupons hereby secured, any right, remedy or claim under or by reason of any covenant or stipulation herein, and all covenants and stipulations shall be for the exclusive benefit of the parties hereto and the holders and owners of notes, bonds and coupons hereby secured.

ARTICLE TWENTY-FOURTH: The terms "Blazier Company", "Railroad Company" and "Timber Company" as used in this indenture or in the notes hereby secured, shall mean also any successor corporation with which either or all of them 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 parties 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 any of said parties 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 notes, shall mean the party of the second part herein and its successors in trust for the time being.

ARTICLE TWENTY-FIFTH: In the event the parties of the first part shall promptly pay the interest on the notes and bonds hereby secured, as the same matures, the Trustee shall clip the coupons attached to the second mortgage bonds of said Timber Company and the bonds of the Railroad Company deposited to secure said second mortgage bonds of like maturities from time to time and cancel the same and deliver the coupons of the said second mortgage bonds to the Timber Company, and the coupons of the bonds of the Railroad Company to the Railroad Company.

In the event of any default in the mortgage securing said bonds of the Railroad Company, making desirable or necessary any action on the part of the holder or holders of the bonds of said Railroad Company, the Trustee is hereby fully authorized and empowered, with or without the request or assent of the parties of the first part, to take such action as in its discretion is necessary or desirable to protect the rights of the holders thereof in connection with the holders of the remainder of said bonds.

The Railroad Company covenants that it is the owner of the said second mortgage bonds of the Timber Company hereby conveyed as security, and has full authority and right to make this conveyance of the same.

IN WITNESS WHEREOF, The Blazier Timber Company, the Oregon-Washington Timber Company and the Washington Northern Railroad Company have caused these presents to be signed by their respective presidents or vice presidents and their respective corporate seals to be hereto affixed, attested by their secretaries, and said J.E. Blazier has hereunto set his hand and seal; and to evidence its acceptance of the trusts hereby created, the Mississippi Valley Trust Company has caused these presents to be signed by its Vice President, all as of the day and year first above written.

BLAZIER TIMBER COMPANY;

(CORPORATE SEAL)

By J.E. Blazier

President.

ATTEST:

E.J. Blazier,

Secretary.