

2. That all such new stock and bonds or other obligations shall be forthwith deposited with and held by the Trustee as additional collateral, under this Indenture.

Section 10. A certificate, signed by the President or a Vice-President and the Treasurer or chief accounting officer of the Mortgagor Company and an opinion signed by the counsel of the Mortgagor Company, may be received by the Trustee as conclusive evidence of any of the facts or of compliance with the conditions mentioned in this Article required to be established in order to authorize any action hereunder and shall be full warrant and protection to the Trustee for any action taken by it on the faith thereof; but the Trustee in its discretion may require such further and additional evidence as to it may seem reasonable.

ARTICLE FIVE

REDEMPTION AND CONVERSION OF BONDS

Section 1. The Mortgagor Company shall have the right to prepay and to redeem and cancel on February 1, 1922, or on any interest day thereafter all, but not a part of the bonds at the time outstanding secured by this Indenture, by paying therefor the par value thereof and a premium of five per cent. (5%) and all accrued interest thereon.

In case the Mortgagor Company elects so to prepay and redeem the said bonds, it shall give written notice to the Trustee specifying the date of prepayment and redemption.

Notice of redemption of the bonds, which shall state the date and place of payment, shall be published by the Mortgagor Company in one or more newspapers, of general circulation, in each of the following cities: Portland, State of Oregon, Boston, State of Massachusetts, and Philadelphia, State of Pennsylvania, and in the Borough of Manhattan, City and State of New York and in such other cities in the United States or abroad as to the Trustee in its uncontrolled discretion shall seem appropriate for notifying the bondholders, twice in each week, for eight consecutive weeks; the first publication to be not less than sixty days nor more than seventy-five days before the date prescribed for payment.

If any of the bonds called for redemption are registered bonds, a similar notice shall be sent by mail by the Mortgagor Company to the last known address of the registered owners thereof not less than sixty days prior to the date fixed for redemption, in addition to the notice by publication prescribed above.

The Mortgagor Company covenants and agrees to deposit with the Trustee not less than ten (10) days prior to the redemption day, a sufficient amount of money to redeem the bonds on such day. If the amount necessary to redeem the bonds shall have been so deposited with the Trustee for the account of the holder or holders of such bonds and the notice hereinbefore mentioned shall have been duly given, the bonds shall be due and payable on the date so specified for redemption, and the Mortgagor Company and the Trustee shall be privileged to consider them redeemed from the holder or holders thereof and the interest thereon shall cease at such date, and thereafter said bonds shall not be entitled to any benefit of or from this Indenture, but shall be entitled solely to payment out of said moneys held for their redemption by the Trustee. Upon the surrender of any such bond to the Trustee on or after such date, the holder thereof shall be entitled to receive from such Trustee the interest