SPOKANE, PORTLAND AND SEATTLE RAILWAY CO. TO CENTRAL TRUST COMPANY OF NEW YORK.

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AN INDENTURE made this first day of March in the year one thousand nine hundred and eleven, between SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY, a corporation of the State of Washington, (hereinafter called the Railway Company), party of the first part, and Central Trust Company of New York, a corporation of the State of New York, thereinafter called the Trustee), party of the second part:

Whereas, at a meeting of the board of trustees of the Railway Company, (the statutes of Washington provide that the concerns of a railway company shall be man-laged by a "board of trustees") duly called and held in the City of Vancouver, Washington, on the 8th day of March, in the year one thousand nine hundred and eleven, a quorum being present, the draft of a mortgage or deed of trust in the form of this indenture was submitted in writing, and thereupon resolutions in the following words were duly and unanimously adopted, viz:

"RESOLVED, That the President or a Vice-President and the Secretary or an Assistant Secretary of this Company be, and they hereby are, authorized and directed to execute, acknowledge and deliver for and on behalf of this Company, in its name and under its corporate seal to Central Trust Company of New York, a corporation of the State of New York, as Trustee, a mortgage or deed of trust, to be known as the 'First Mortgage' of this Company, substantially in the form of the draft thereof now submitted to this Board, covering the lines of railway, branches, appurtenances, equipment and other railroad property, stocks, bonds, contracts, interests, franchises, rights, privileges and immunities of this Company as in said mortgage or deed of trust described, to secure an issue of bonds of this Company to be called 'First Mortgage Gold Bonds, the aggregate face amount of the principal of which bonds at any time outstanding shall not exceed \$125,000,000 nor shall it exceed at any time the amount authorized by the laws of the State of Washington, then in force, the principal of such bonds to be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the office or agency of this Company in the City of New York, on the first day of March, 1961, with interest thereon from the first day of March, 1911, at such rate, not to exceed five per centum per annum, as the board of trustees shall from time to time determine and specify in the bonds from time to time issued, payable in like gold coin, semi-annually at the said office or agency on the first days of March and September in each year, both the principal and interest of said bonds to be payable without deduction for any tax or taxes imposed by the United States, or any state or municipality thereof, which this Company may be required to pay or to retain therefrom, under any present or future law; and that such bonds shall be coupon bonds with provision for registration as to principal, and registered bonds without coupons, and shall be substantially of the form and tenor of Edithe bonds set forth in said mortgage or deed of trust now submitted.

"Resolved further, that such First Mortgage Gold Bonds of this Company shall be executed, issued, certified and delivered in the manner and upon the terms and conditions and for the purposes set forth in such First Mortgage of this Company, now submitted;" and

Whereas, at a meeting of the stockholders of the Railway Company, duly called and held in the City of Vancouver, Washington, on the 8th day of March, in the year one thousand nine hundred and eleven, the foregoing resolutions were duly ratified and confirmed; and

Whereas, the forms of the coupon bonds and of the coupons to be attached thereunto and of the registered bonds and of the certificate for authentication of said bonds are

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