

tinue and remain in full force and effect: Provided, further, that upon maturity of the bonds hereby secured, or upon maturity by call of the entire issue of bonds outstanding, the Railroad Company shall have the right to deposit with the Trustee, to the credit of the holder or holders of all bonds which shall not then be presented for payment, the amount due thereon for principal and interest; and thereupon, on payment of all said costs, charges, compensations and expenses incurred by, or due to the Trustee, the Trustee shall so deliver to the Railroad Company all property in its hands subject to this indenture, and shall cancel and satisfy this indenture of record; and in case the owner of any such outstanding unpaid bonds, within five years after such deposit, shall not claim the amount so deposited for payment thereof, the Trustee shall, upon demand, pay over such amount so deposited to the said Columbia River & Bald Mountain Railroad Company, a corporation organized under the laws of the State of Washington.

THIS INDENTURE FURTHER WITNESSETH:

That the trust, uses, purposes, terms and conditions for and upon which said property is conveyed to the Trustee, are as follows, to-wit:

ARTICLE FIRST: None of said bonds shall be valid or secured by this indenture until signed in the name of the Railroad Company by its President or Vice-President, with its corporate seal affixed, attested by its Secretary or Assistant Secretary, and until it be authenticated by the Trustee, the MISSISSIPPI VALLEY TRUST COMPANY, as hereinafter provided; all coupons attached to be executed with the fac-simile signature of the present Treasurer of the Railroad Company.

ARTICLE SECOND: In case any officers who shall have signed for the Railroad Company, any bonds issued hereunder, shall cease to be such officers of the Railroad Company after the execution of such bonds, but before the bonds so signed shall be authenticated and delivered by the Trustee hereunder, such bonds may, nevertheless be issued, authenticated and delivered, as though such persons had not ceased to be such officers of the Railroad Company. Only such bonds as shall be authenticated by the Trustee's signing the Trustee's Certificate endorsed thereon, shall be secured by this mortgage deed of trust, or be entitled to any benefit or lien hereunder; and such certificate of the Trustee shall be conclusive evidence that the bonds so authenticated have been duly issued and are entitled to the benefit and security of the lien hereby created. The Trustee shall be fully protected in acting upon any certificate, statement, report, order, notice, request, consent, or document, by it believed to be genuine and to be signed by the proper party; and the Trustee shall not incur any liability on account of any act done or omitted to be done, in good faith, under the provisions of this article..

ARTICLE THIRD: Said bonds issued hereunder shall pass by delivery unless registered as to principal upon the books of the Railroad Company at the office of, and kept by, the MISSISSIPPI VALLEY TRUST COMPANY, such registration to be noted on the respective bonds/ The Railroad Company covenants that it will keep at said office a book or books for such registration, and the holder of any of said bonds may at his option and expense so have his bond registered upon presenting the same. When a bond is so registered, it shall pass only by transfer on said books noted also on the bond, and such registered bondholder shall be deemed the owner of such bond for all purposes. Any registered bond may, upon presentation at said office, with written order of the person in whose name it is registered, properly authenticated, be transferred to the name of such person as may by said written order be designated, and the transferee shall thereafter be deemed owner of the bond under the same conditions as the prior owner, including the right to change the registration as aforesaid; and so, from time to time, as the owners for the time being may desire. Any registered holder may have any bond discharged from registration by so having the same transferred to bearer; and any holder of a bond so transferred to bearer may again