

cause it to be registered in his name, with the same effect as the first registration. The coupons attached to any bond shall in all cases be negotiable by delivery, whether the bond be registered or not. The Railroad Company and its agents for paying said coupons and bonds, and the Trustee, may deem and treat the bearer of any of said coupons, and of any bonds that are not registered, as the absolute owner of such coupons or bonds for all purposes, whether such coupons or bonds be overdue or not.

ARTICLE FOURTH: Until default shall be made in any manner hereunder by the Railroad Company, it shall be suffered and permitted to retain the possession and control of the property hereby conveyed or intended so to be, and to use and enjoy the same, and to take and use the income, rents, issues and profits of the property hereby conveyed in the same manner and to the same extent and with the same effect as if this indenture had not been made, and shall enjoy all the rights, powers and privileges belonging or incident to the full ownership of said property, except such rights, powers and privileges as are inconsistent herewith.

ARTICLE FIFTH: It is covenanted and agreed between the parties hereto that all or any part of the entire issue of bonds outstanding hereunder may be called and redeemed from time to time by the Trustee, either with amounts on hand in the sinking fund hereinafter provided, or with funds furnished to it by the Railroad Company for that purpose, upon sixty days' notice prior to the date fixed for redemption, at the price of the par value of the bonds plus a premium of five per centum (5%) thereon and accrued interest to the date fixed for the redemption thereof. Such notice shall be given by the Trustee by advertisement published once a week for eight (8) successive weeks in a daily newspaper of general circulation published in the Cities of St. Louis, Missouri, and Portland, Oregon. The first advertisement shall be published at least sixty (60) days, but not more than seventy (70) days, prior to the date fixed for redemption. Should any of the bonds called for payment be registered, then notice shall be also mailed to the registered owners thereof at least sixty (60) days before the date fixed for redemption. If all the bonds called for payment be registered, then the notice by advertisement may be dispensed with if sixty (60) days' actual notice by mail be given the registered owners of the bonds called.

In the event the Railroad Company shall desire a call to be made for redemption of bonds out of its own funds, the Trustee shall make the call desired, if the Railroad Company shall on or before the date of the first advertisement required, deposit with the Trustee, in gold coin, as specified in said bonds, an amount of money sufficient to pay and redeem at said price of one hundred and five per cent (105%) and accrued interest all or that part of the bonds so desired to be called; and in the event of such a deposit and such call and notice by the Trustee at the request of the Railroad Company, or in the event of such notice and call by the Trustee for redemption of bonds from the sinking fund, and if the Trustee shall have in the sinking fund an amount of money sufficient to pay the bonds so called at said price of one hundred and five per cent (105%) and accrued interest, then in either event from and after the date set for redemption, interest on the bonds so called shall cease; and the Trustee shall out of the funds so deposited by the Railroad Company or so held by it in the sinking fund, as the case may be, redeem and pay such called bonds as may from time to time be presented, at said price of one hundred and five per cent (105%) and accrued interest to date fixed for redemption- all bonds so redeemed to have all unmatured coupons attached- and all such bonds and coupons to be promptly cancelled by the Trustee and delivered to the Railroad Company.

In the event of the failure of the Railroad Company to make such deposit, or of the failure of the Trustee to give such notice, all as in the manner herein provided, such election to redeem shall be void and of no effect, and all said bonds shall continue to remain unmatured by call and continue to bear interest as if no such election to redeem had been made;