

canceled by the Trustee; and the Railroad Company may, at its option, redeem at a price not exceeding one hundred and five per cent (105%) and accrued interest, any or all of the bonds issued under and secured by this mortgage or deed of trust, on the first day of August and February of any year after the first day of July, 1913; provided that at least sixty (60) days prior to the date on which said bonds are to be so redeemed it give to the Trustee notice in writing of its intention to redeem and of the date on which redemption is to be made, and that it deposit with the Trustee at the time it gives such notice a sum sufficient to redeem at said price any or all of the outstanding bonds issued under and secured by this mortgage or deed of trust. Upon receipt of such notice from the Railroad Company and of said sum of money, Mississippi Valley Trust Company shall make a drawing of the bonds then outstanding to the amount the Railroad Company wishes to retire, and cause advertisements to be made once a week for two weeks in two newspapers, one published in the City of Portland, Oregon, and the other in the City of St. Louis, Missouri, the first publication to be not later than fifteen days prior to the date of redemption appointed by the notice received from the Railroad Company, and in such notice shall state the numbers of bonds to be redeemed and that the same are called for payment at the price of one hundred and five per cent (105%) and accrued interest, and that payment will be made on the date appointed by said notice at its office in the City of St. Louis, Missouri, and after such date of redemption fixed and appointed by said notice and by said advertisements, all interest on said bonds shall cease and the coupons representing the future interest on said bonds shall from the date of redemption so appointed thenceforth and forever after be void and of no force or effect, and the Railroad Company shall not be liable for any of said future interest; and on and from the date named in said notice of such payment and redemption, the lien on the property hereby conveyed shall cease and determine and be thenceforth null and void in so far as it relates to or secures all such bonds so drawn and advertised and the interest coupons accrued and unearned upon the same. All bonds so paid and redeemed, together with the coupons thereto belonging, shall thereupon be canceled by Mississippi Valley Trust Company and surrendered to the Railroad Company immediately after receipt of the same.

**ARTICLE TENTH:** Until default hereunder, the Railroad Company shall be permitted to alter or remove any improvements, buildings and other structures upon any of the lands hereby conveyed, if such alteration or removal will, in the opinion of the Railroad Company, enable it to use its property to better advantage in the judicious and more profitable operation and management of its business.

Until default hereunder, the Railroad Company may sell and dispose of such machinery, equipment and chattels as may become worn out or unserviceable, or no longer needed for its use in the conduct of its business, and such sale shall release such machinery, equipment and chattels so sold from the lien of this mortgage: Provided, however, that if such sale or sales shall impair the efficiency of the plants of the Railroad Company, the articles so sold shall be replaced by new machinery, equipment, chattels, and the Railroad Company hereby covenants and agrees to keep all of its plants and mills in good repair and working order.

**ARTICLE ELEVENTH:** If the Trustee, as it is authorized in its discretion to do, advances or expends money either for premiums for insurance, or to save any property hereby conveyed from sale or forfeiture for taxes or assessments, or to redeem the same from such sale, or to purchase any tax title or claim thereon, or to remove any mechanics' lien or other lien or encumbrance thereon having priority over this indenture, or in defending any suit in relation thereto, or in any manner protecting the title or estate hereby conveyed, or intended so to be, all money so advanced or expended, as well as the reasonable or agreed charges of the Trustee for its services hereunder, shall be charges secured by this indenture in the same manner as