

APPOINTMENT OF CO-TRUSTEE

WHEREAS, by first mortgage deed of trust dated as of the thirtieth day of January, 1911, by and between the Blazier Timber Company, a corporation under the laws of Oregon, the Oregon Washington Timber Company, a corporation under the laws of Oregon, the Washington Northern Railroad Company, a corporation under the laws of Oregon, and J. E. Blazier, of Multnomah County, Oregon, as parties of the first part, and the Mississippi Valley Trust Company, a corporation under the laws of Missouri, having its principal office in the City of St. Louis, Missouri, as party of the second part, said parties of the first part did grant, bargain, assign, convey, transfer and warrant unto said Mississippi Valley Trust Company, all the real property, lands, timber and timber rights, railroad right-of-way and rolling stock in said first mortgage deed of trust fully set out and did transfer, assign, deliver and pledge unto said Mississippi Valley Trust Company \$400,000 of the Oregon-Washington Timber Company's second mortgage six per cent gold bonds in said mortgage deed of trust described, which conveyance, assignment and pledge under said first mortgage deed of trust to said Mississippi Valley Trust Company was made in trust to secure the payments of the issue of bonds of the said parties of the first part to the aggregate amount of \$250,000, in said mortgage deed of trust described and the interest to accrue on said bonds; and

WHEREAS, in article twenty-second of said mortgage deed of trust, among other things, it is provided, as follows, to-wit:

"The Trustee, herein appointed, is hereby given the authority, right and power to appoint a co-trustee under this indenture, which appointment shall be made by filing with the Secretary of the Blazier Company the written designation and appointment of said co-trustee; and when such appointment shall be so made, the Trustee so named shall, with the Trustee named herein, be vested jointly with it with all the title, powers, duties and assets possessed under this instrument by the Mississippi Valley Trust Company, Trustee, herein named."

And WHEREAS, holders of said issue of bonds secured by said mortgage deed of trust have negotiated the sale of certain of said bonds, or are about to negotiate the sale of certain of said bonds, to various corporations and persons of the State of Michigan, and in connection with the negotiation of the sale of said bonds the present holders have been advised that such sale could more readily be made if a co-trustee under said deed of trust were appointed, such co-trustee to be a corporation under the laws of Michigan and said holders have requested said Mississippi Valley Trust Company, under the power in it vested in said mortgage deed of trust, to appoint as co-trustee a trust company incorporated under the laws of Michigan:

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar (\$1) to the undersigned Mississippi Valley Trust Company in hand paid by the Union Trust Company, a corporation under the laws of Michigan, having its principal office in the City of Detroit, Michigan, pursuant to the authority, right and power given the undersigned under said mortgage deed of trust, the undersigned Mississippi Valley Trust Company does hereby nominate constitute and appoint the said Union Trust Company from henceforth to act with the undersigned Mississippi Valley Trust Company as co-trustee under said mortgage deed of trust, with such title, rights, powers, duties and discretions consistent herewith as are delegated and given to any co-trustee appointed by the undersigned under the provisions of said mortgage deed of trust. The appointment hereby made of said co-trustee is conditioned that the undersigned as original trustee under said mortgage deed of trust shall retain possession of all securities delivered to it under the provisions of said deed of trust and pledged as security for the bonds issued under said mortgage deed of trust; and conditioned further that payments or deposits from time to time of all funds to be made to the various funds pro-