

service that may be rendered either in protecting this trust or enforcing the same:

Second, to the payment pro rata of all the notes ^{and interest coupons secured hereby without preference of notes} over coupons or coupons over notes; but only coupons that have matured and the earned portion of those next maturing shall be entitled to participate in such proceeds: and

Third, the balance, if any there be, shall be paid to the Grantor or his order.

ARTICLE V.

Item 1. The Grantees herein named or either of them may resign from the trust hereby created by notice in writing to be given to the Grantor and published once a week for two (2) consecutive weeks in a paper of general circulation published in the City of Chicago, Illinois, at least thirty (30) days before such resignation shall take effect, or such shorter time as the party of the First part may accept as sufficient notice; but such resignation shall take effect immediately upon the appointment of a new Grantee in place of the Grantee resigning, if such new Grantee shall be appointed before the time limited by such notice.

Item 2. The holder of a majority in amount of the outstanding notes secured by this Instrument may change the Grantees, or either of them, or fill any vacancy which may occur in the trusteeship hereby vested in such Grantees. Should a vacancy occur in said trusteeship hereby deposited in the Grantees, or in either of them, and a majority in interest of the holders of said notes not appoint a successor within thirty (30) days ^{after} such vacancy occurs, then such appointment may be made by any United States Judge in the State of Washington upon the application of the holder of not less than one-fifth in amount of said notes then outstanding.

Item 3. In case of the appointment of a successor Grantee or Grantees, the instrument by which such appointment may be ^{made} and shall be recorded in the proper office for recording deeds and mortgages in Sakman County, State of Washington; and thereupon such new Grantee or Grantees shall ipso facto become substituted in the place of the retiring Grantees, and immediately become vested with all the right, title, interest, power and authority herein vested in and conferred upon the Grantees herein named, without the necessity of any conveyance from the retiring Grantees; but any retiring Grantee shall, at the request of any successor Grantee, execute, acknowledge for recordation and deliver to such new Grantee any instrument in proper form and matter that may be desired by such new Grantee to evidence such succession.

Item 4. If for any reason, either of fact or law or both, whether arising out of Statute or otherwise, the Security Loan and Trust Company, the Corporate Grantee, or any successor to it, shall not now or hereafter be authorized or qualified to take and hold the title and estate, and to exercise the rights and powers herein sought to be conveyed and conferred, then and in that event and until such time as a successor shall be appointed to such unqualified Grantee, the entire estate, title, rights and powers herein sought to be conveyed jointly to the Grantees herein named shall be vested in and conferred upon William H. Putnam, the personal Grantee. And if by any reason either of fact or law or both, both of the Grantees herein named, or their successors, should be or become incompetent or unqualified or unable or unwilling to act as such Grantees, or to qualify so to act, or should they be adjudicated incompetent or not qualified so to take title or to act, then successor Grantees shall be appointed as heretofore in this Article provided; and this trust shall not fail for want of Grantees, but shall continue in full force and effect nevertheless.