

CESSORS, MAY AT ANY TIME RESIGN THE TRUSTS HEREBY CREATED BY GIVING THIRTY (30) DAYS' NOTICE IN WRITING OF SUCH RESIGNATION TO "THE COMPANY", AND PUBLISHING NOTICE THEREOF ONE OR MORE TIMES DURING SAID PERIOD IN A NEWSPAPER HAVING GENERAL CIRCULATION IN THE CITY OF PORTLAND, OREGON, BUT SUCH RESIGNATION SHALL TAKE EFFECT IMMEDIATELY UPON THE APPOINTMENT OF A NEW TRUSTEE HEREUNDER BY THE NOTE HOLDERS AS HEREINAFTER PROVIDED, EVEN IF SUCH NEW TRUSTEE SHALL BE APPOINTED BEFORE THE EXPIRATION OF THIRTY (30) DAYS. UPON SUCH RESIGNATION "THE TRUSTEES" SHALL BE ENTITLED TO THE PAYMENT OF ITS REASONABLE CHARGES FOR THE SERVICES RENDERED AND THE EXPENSES INCURRED BY SUCH TRUSTEE IN AND ABOUT THE EXECUTION OF THE TRUST.

SECTION 2. IN CASE OF THE DISSOLUTION OF LUMBERMENS TRUST COMPANY, OR ITS RESIGNATION, INCAPACITY OR REMOVAL AS TRUSTEE HEREUNDER, A SUCCESSOR MAY BE APPOINTED BY THE HOLDERS OF A MAJORITY IN AMOUNT OF THE NOTES ISSUED HEREUNDER AND THEN OUTSTANDING, BY AN INSTRUMENT OR CONCURRENT INSTRUMENTS SIGNED BY SAID HOLDERS OF THE NOTES OR THEIR ATTORNEYS IN FACT DULY AUTHORIZED; PROVIDED THAT IN THE EVENT THE HOLDERS OF THE NOTES AT ANY TIME SHALL NOT HAVE APPOINTED A SUCCESSOR TRUSTEE, THEN AND IN THAT EVENT "THE COMPANY" MAY BY AN INSTRUMENT EXECUTED BY ITS BOARD OF DIRECTORS APPOINT A TRUSTEE TO AND UNTIL A NEW TRUSTEE SHALL BE APPOINTED BY THE HOLDERS OF THE NOTES AS AFORESAID. ANY SUCCESSOR TRUSTEE APPOINTED BY THE HOLDERS OF THE NOTES SHALL IMMEDIATELY AND WITHOUT FURTHER ACT SUPERSEDE ANY TRUSTEE APPOINTED BY "THE COMPANY". EVERY SUCH TRUSTEE SHALL BE AN INCORPORATED TRUST COMPANY OF GOOD STANDING IN THE CITY OF PORTLAND, IF THERE BE SUCH A TRUST COMPANY WILLING AND QUALIFIED TO ACCEPT THE TRUST UPON REASONABLE OR CUSTOMARY TERMS AND LEGALLY COMPETANT TO ACT.

SECTION 3. IN CASE OF SUCH SELECTION OR APPOINTMENT AS AFORESAID "THE COMPANY" AND "THE TRUSTEES" HEREBY AGREE TO MAKE, EXECUTE AND DELIVER SUCH OTHER OR FURTHER INSTRUMENTS AS MAY SEEM NECESSARY TO ENABLE THE PERSON OR PERSONS OR CORPORATION SO SELECTED OR APPOINTED BY COMPETENT AUTHORITY, TO EXECUTE THE TRUSTS AS FULLY AND PERFECTLY IN ALL RESPECTS AS HE OR THEY OR IT COULD HAVE EXECUTED THE SAME IF ORIGINALLY MADE THE PARTY OR PARTIES OF THE SECOND PART IN THIS AGREEMENT, AND NAMED IN SAID NOTES. IN CASE OF THE MERGER OR CONSOLIDATION OF LUMBERMENS TRUST COMPANY WITH ANY OTHER CORPORATION, SUCH MERGED OR CONSOLIDATED COMPANY SHALL SUCCEED TO ALL THE OBLIGATIONS AND RIGHTS OF SUCH TRUSTEE HEREUNDER, WITHOUT ANY FURTHER INSTRUMENT OR TRANSFER.

SECTION 4. AS A CONDITION PRECEDENT TO THE ACCEPTANCE OF THE SAID TRUST BY "THE TRUSTEES" OF THE SECOND PART HERETO, IT IS FURTHER STIPULATED AND AGREED BY AND BETWEEN THE PARTIES HERETO AND BY ALL THE HOLDERS AT ANY TIME OF SAID NOTES OR INTEREST COUPONS, THAT "THE TRUSTEES" SHALL NOT BE ANSWERABLE FOR ANY SET, DEFAULT, NEGLECT OR MISCONDUCT OF ANY OF THEIR AGENTS OR EMPLOYEES BY THEM APPOINTED OR EMPLOYED IN CONNECTION WITH THE EXECUTION OF ANY TRUST ESTABLISHED HEREBY, NOR IN ANY MANNER ANSWERABLE OR ACCOUNTABLE UNDER ANY CIRCUMSTANCES WHATSOEVER EXCEPT FOR BAD FAITH, AND THAT THE RECITALS CONTAINED HEREIN OR IN THE NOTES AND INTEREST COUPONS AS TO DUE AUTHORIZATION, OR ANY OTHER MATTER WHATSOEVER, ARE MADE BY AND ON THE PART OF "THE COMPANY", AND "THE TRUSTEES" ASSUME NO RESPONSIBILITY FOR THE CORRECTNESS OF THE SAME, OR FOR THE VALIDITY OF THIS AGREEMENT, OR ANY OF THE TERMS HEREOF, OR THE EXECUTION AND ACKNOWLEDGEMENT HEREOF, NOR AS TO THE AMOUNT OR EXTENT OF THE PROTECTION AFFORDED HEREBY, OR BY SAID NOTES OR COUPONS, NOR FOR THE PER-