

(Continued)

or to the purchase, redemption and cancellation of the bonds secured hereby.

And it is further covenanted and agreed that the said party of the second part, and its successor or successors in said trust, shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it, when such Agent shall be selected or employed in its discretion. And the said party of the second part, and its successor or successors in said trust, shall be entitled to receive proper compensation for all services performed in the discharge of this trust, in case it is compelled to take possession of said premises, or any part thereof.

This Indenture further witnesseth, and these presents are upon the express condition that upon the payment in full of said six thousand bonds, and interest due thereon, then these presents, and the estate hereby granted, shall cease and be void, and the party of the first part shall be immediately and full ~~reinstated~~ vested with the said premises hereby granted, in law and in fact, without any entry or other act whatever, and that until default shall be made by said party of the first part hereto, either in the payment of said six thousand bonds, or in the payment of the interest due or to grow due thereon as aforesaid, or of the payment of the moneys herein required to be made to said sinking fund or in keeping and observing any of its covenants and agreements hereinbefore contained, the said party of the first part, and its successors and assigns, shall remain in the quiet and peaceable possession and enjoyment of said premises and property hereby granted and conveyed or intended to be as aforesaid.

In witness whereof the Oregon Railway and Navigation Company, party of the first part hereto, hath caused these presents to be subscribed by its President and attested by its Secretary, and hath, under express authority of the resolution of the Board of Directors, caused its corporate seal to be hereunto affixed,