

future holders of any and every bond and interest obligation issued under and secured by, or to be issued under and to be secured by, the said Prior Lien Mortgage and as therein set forth.

AND IT IS HEREBY EXPRESSLY COVENANTED that the real property hereinabove described hereby granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over unto the Trustee shall be and hereby is considered to be for all intents and purposes of said Prior Lien Mortgage the same as, equivalent to and placed in the same category for the purposes of said mortgage as the lands mortgaged thereby and described in the granting clauses thereof as all the lands granted by the Congress of the United States to aid in the construction and equipment of the railroad of the Railway Company or its predecessor in interest, the Northern Pacific Railroad Company, (commonly referred to as land grant lands) and it is further covenanted and agreed that upon the sale or sales, in whole or in part, by the Railway Company of said real property hereinabove described the same shall be released by the Trustee from the lien of said Prior Lien Mortgage only in accordance with and as provided for in Article Eight of said mortgage.

IN WITNESS WHEREOF, Northern Pacific Railway Company, party of the first part, has caused this indenture to be signed and acknowledged or proved by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and Bankers Trust Company, party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Assistant Secretary and these presents to be signed and