

Oregon Railway and Navigation Company to
 A Marcus, Charles S. Fairchild and Charles C. Beaman
 Purchasing Committee etc

This Indenture, made this first day of August in the year of our Lord one thousand eight hundred and ninety-six by the between the Oregon Railway and Navigation Company, a corporation duly organized and existing under and by virtue of the laws of the State of Oregon, Party of the first part and A Marcus, Charles S. Fairchild and Charles C. Beaman the purchasing Committee appointed by the general reorganization committee of the Oregon Railway and Navigation Company's System, parties of the second part.

Witnesseth: That Whereas the party of the first part hereto did on or about the first day of June 1885 make execute, and deliver to the Farmers' Loan and Trust Company, a corporation duly organized and existing under the laws of the State of New York its certain consolidated mortgage bearing date on the said first day of June 1885 whereby subject to a certain prior mortgage dated July 1st 1899 made by the said party of the first part hereto to the said Farmers loan and Trust Company the said party of the first part hereto did mortgage to the said Farmers' Loan and Trust Company all and singular its property, real, personal and mixed including its franchises, to secure a certain series of five per cent consolidated mortgage bonds and

Whereas under and in pursuance of the provisions of the said consolidated mortgage there were duly issued and at the date of the decree hereinafter mentioned there were outstanding such consolidated mortgage bonds to the amount of twelve million five hundred and eight three thousand dollar (\$12,583,000) which said consolidated mortgage bonds bore interest at the rate of 5 per cent per annum payable semiannually on the first day of June & December in each year and

Whereas the said party of the first part