

Richard B. Knaff Master Commissioner

To
A. Marcus, Charles S. Fairchild and Charles C. Beaman
Purchasing Committee etc

Dated July 18th 1896

This indenture made this 18th day of July, in the year of our Lord one thousand eight hundred and ninety-six by and between Richard B. Knaff, of Portland Oregon, as master commissioner, appointed by the Circuit Court of the United States of the District of Oregon in the cause hereinafter mentioned, 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 Oregon Railway and Navigation Company, a corporation duly organized and existing under the laws of the State of Oregon, 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 1879 made by the said Oregon Railway and Navigation Company to the said Farmers Loan and Trust Company the said Oregon Railway and Navigation Company did mortgage to the said Farmers Loan and Trust Company all the 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 eighty three thousand dollars (\$12,583,000) which said consolidated