

Farmers' Loan and Trust Company }
 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 the Farmers' Loan and Trust Company, a corporation duly organized and existing under the laws of the State of New York, 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 party of the first part hereto its certain consolidated mortgage bearing date on the said first day of June, 1885, whereby, subject to a certain prior mortgage dated July 1, 1879, made by the said Oregon Railway and Navigation Company to the party of the first part hereto, the said Oregon Railway and Navigation Company did mortgage to the said party of the first part hereto 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 provision 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)