

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

To

The Oregon Railroad and Navigation Company

This Indenture, made and entered into this seventeenth day of August in the year of our Lord one thousand eight hundred and ninety-six by and between A. Marcus, Charles S. Fairchild and Charles C. Beaman the purchasing Committee appointed by the Federal Reorganization Committee of the Oregon Railway and Navigation Company's System, hereinafter called the Purchasing Committee parties of the first part, and the Oregon Railroad and Navigation Company, hereinafter termed the Railroad Company, a corporation organized on July sixteenth 1896, under the pursuant to the laws of the State of Oregon, party of the second part Witnesseth:

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 the first day of June 1885 whereby subject to a certain prior mortgage dated July first, 1879, made by the 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 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