

me on its account, then the said mortgaged premises and property, real, personal and mixed, rights, privileges, immunities and franchises should be sold as an entirety and without an appraisement or right of redemption at public auction to the highest bidder therefor, as provided in said decree, by Wallace McCamant, who was appointed Special Master, to make, direct and conduct said sale and to execute and deliver a deed of conveyance of the property sold to the purchaser or purchasers thereof upon an order confirming such sale.

And Whereas, neither the said Oregon Railway Extensions Company, nor any one claiming under it nor any one for its account, paid or caused to be paid the sums mentioned in said decree or any of them, within the time fixed by said decree. And Whereas, such further proceedings were had in said cause that the said Wallace McCamant, as Special Master as aforesaid, in obedience to said decree, did on the tenth day of July, 1896, at twelve o'clock noon of that day, sell at public auction all the mortgaged premises and property, real, personal and mixed, rights, privileges and franchises mentioned and described in said decree to the parties of the first part hereto, the Purchasing Committee appointed by the General Reorganization Committee of the Oregon Railway and Navigation Company's System as joint tenants and not as tenants in common for the sum of five hundred and seventy-one thousand two hundred and ninety-eight (\$571,298.00) dollars the said parties of the first part also agreeing for themselves, their successors and assigns, to take and hold the said property subject to the payment of certain sums specified in their said bid, and hereinafter set forth.

And Whereas, thereafter on the sixteenth day of July, 1896, an order or decree was duly made and entered by said Circuit Court of the United States for the District of Oregon, confirming said sale and directing that upon