

Master, to the said purchasing Committee;

And Whereas, the said Purchasing Committee have by deed of even date herewith, to which reference is hereby made, sold and conveyed to the Railroad Company all the railroad and other property and franchises of the Oregon Railway and Navigation Company and of the Oregon Railway Extensions Company and of the Washington and Idaho Railroad Company, acquired as aforesaid by said Purchasing Committee, and have also sold and conveyed by the same deed to the Railroad Company all of the capital stock of the said Walla Walla and Columbia River Railroad Company and of the said Columbia and Palouse Railroad Company, and all of the bonds of said Columbia and Palouse Railroad Company and all of the right, title, interest and estate of the said Purchasing Committee in the capital stock of the said Mill Creek Flume and Manufacturing Company and in the capital stock of the said Cascade Railroad Company and in consideration whereof the Railroad Company and in consideration whereof the Railroad Company party of the first part hereto, agreed, among other things to execute this mortgage or deed of trust, covering all of said railroad, franchises and other properties so acquired and to be hereafter acquired and to execute and deliver to the New York Security and Trust Company for account of Alfred S. Heidelbach, W. L. Bull, George Cappel, Charles S. Fairchild, Arnold Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed, the Federal Reorganization Committee aforesaid of the Oregon Railway and Navigation Company's System or their survivors, jointly and not severally and subject to their order or the order of a majority of them, fifteen million one hundred and seventy-four thousand dollars (\$15,174,000) of consolidated mortgage four per cent. gold bonds secured by this mortgage or deed of trust as therein set forth, all of said bonds to bear interest from the first day of June 1895, payable semi-annually;

And Whereas for the purposes hereinafter stated the Board of Directors of the Railroad Company, at a meeting of the said Board of Directors duly called and held, resolved in substance and legal effect that the Railroad Company should make, issue and deliver under its corporate seal twenty-four thousand five hundred (24,500) consolidated mortgage four per cent. gold bonds for (\$1,000) each, substantially in the form herein stated and subject to the provisions hereinafter contained; and further resolved to secure the payment of the principal and interest of all said bonds according