

East of said Meridian, all in Skamania County, State of Washington, together with all spurs, switches, branches and extensions thereof, being the same railroad heretofore owned by the Cape Horn Railroad Company.

The grant is intended to include all of the franchises, contracts, rights of way, easements, privileges, traffic agreements, rolling stock, cars and engines now owned by said Company or which may hereafter be acquired by it; and also all rents, income, tolls and profits accruing and to accrue from its said business.

It is the intention of these presents and it is hereby agreed, that all future acquired property, real or personal or mixed, including all future extensions, improvements or betterments of the property hereafter acquired by said Company, shall be as fully embraced within the provisions hereof, and subject to the lien hereby created for securing payment of all of said bonds, together with interest thereon, as if the said property were now owned by said Company and were specifically mentioned herein.

Also all real property, timber and timber rights, and rolling stock of the Railroad Company of every kind and description now owned or hereafter acquired and wherever situate, and all lands, tenements, hereditaments, buildings, structures, warehouses, workshops, mills, plants and fixtures; all machinery, engines, and boilers; all documents, deeds, timber contracts and leases, maps surveys, inventories and papers relating to the real estate and timber rights and contracts conveyed hereby, now owned or hereafter acquired; and all rents, issues, and profits, earnings, and income from the property hereby conveyed; it being the intention hereby to convey, and said Railroad Company does hereby convey, transfer and assign, all property of the above kind, nature and description, which it now owns and all which it may hereafter own or acquire in any manner.

TO HAVE AND TO HOLD said property, with all privileges and appurtenances thereto belonging, unto said Trustee, the party of the second part, its successors in trust and assigns forever:

IN TRUST, for the uses and purposes, and upon the terms, limitations and conditions, herein set forth, and for the equal pro rata benefit and security of the holders of all of said bonds at whatever period and sum they may be issued, and without preference or priority of one bond over another for any reason whatsoever; it being intended that the lien and security hereof shall take effect from and as of the date hereof and without regard to the date of the actual execution hereof, or of the actual authentication, issue, sale or disposition of said bonds, and with the same legal effect as if upon the day of such date all of said bonds had been actually authenticated, issued and sold, and were delivered to and in the hands of innocent holders thereof for value:

PROVIDED, HOWEVER, and these presents are upon the express condition that if said Railroad Company shall well and truly pay or cause to be paid to the holders of said bonds and coupons all the principal and interest to become due thereon, at the time and in the manner mentioned in said bonds and coupons, according to the true intent and meaning thereof, and keep and perform its covenants and undertakings herein set forth, then these presents and the estate hereby granted shall determine and be void; and upon proof being given to the reasonable satisfaction of the Trustee, and upon payment of all costs, charges, compensations and expenses incurred by, or due to, the Trustee in relation thereto, the Trustee shall deliver to the Railroad Company, or to whomsoever may be entitled thereto, all property in its hands subject to this indenture, and shall cancel and satisfy this indenture of record; otherwise this indenture shall be, continue and remain in full force and effect; Provided, Further, that upon maturity of the bonds hereby secured, or upon maturity by call of the entire issue of bonds outstanding, the Railroad Company shall have the right to deposit with the Trustee, to the credit of the