

whereof is hereby acknowledged, and in consideration of the acceptance by purchasers of such bonds as may be issued hereunder, has forever granted, bargained, sold, assigned, warranted, conveyed, transferred and confirmed, and by these presents does forever grant, bargain, sell, assign, warrant, convey, transfer and confirm, unto said Trustee, the party of the second part, and its assigns and successors in trust, all and singular the following described real estate, timber, rolling stock, mills and other property, viz:

The following described real property situated in Skamania County, State of Washington:

A strip of land on either side of the center line of the railroad of the Railroad Company as the same shall be located and constructed over and across sections eleven (11) and fourteen (14) in township three (3) north of range five (5) east of the Willamette Meridian, said strip of land to be of such width as the Railroad Company may desire, not exceeding, however, two hundred (200) feet in width at any point or more than one hundred (100) feet on either side of said center line.

Also all real property, lands, timber and timber rights, rights of way and easements, and all locomotives, cars, trucks, rolling stock and machinery of the Railroad Company of every kind and description now owned or hereafter acquired and wherever situate, and all personal property of every kind now owned or hereafter acquired by the Railroad Company, and all entements, hereditaments, buildings, structures, warehouses, workshops, mills, plants and fixtures, and all machinery, engines and boilers, and all documents, deeds, contracts and leases, maps, surveys, inventories and papers relating to the property, real and personal, now owned or hereafter acquired by the Railroad Company, and all rents, issues and profits, earnings and incomes from the property hereby conveyed, and all franchises of every kind now owned or hereafter acquired by the Railroad Company; it being the intention hereby to convey and the said Railroad Company does hereby convey, transfer and assign all property of every kind, nature and description which it now owns and all property 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, that 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, con-