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All of the railways, right of way, tracks, lines, extensions, additions, spurs, sidings, and any and all other property, real, personal and mixed, of every kind and description now owned by the Railroad Company or which, at any time, and from time to time hereafter, shall be purchased, acquired, constructed or provided for use upon or in connection with or as additions to or branches or extensions of the railroad and property now owned by the Railroad Company or otherwise under its present powers or under powers or privileges that may hereafter be conferred upon it; and any and all the reversions, remainders, revenues, rents, profits, tolls and other income of such railroad and of any and all additions to and branches and extensions thereof; together with all and singular the equipment, rights, privileges, immunities and franchises now or hereafter appurtenant thereto or used in connection with the said railway of the Railroad Company or any addition to or branch or extension thereof, whether now constructed or owned or hereafter constructed or acquired by the Railroad Company.

It is the true intent and agreement of the parties hereto that this indenture is to convey all of the property, real, personal and mixed of every kind and wheresoever situate, and all appendages and appurtenances thereto, and all of the equities of redemption, reversions, interests, liens, franchises, rights, privileges, immunities, claims and demands as well in equity as in law, now owned, possessed or enjoyed, and which may hereafter be in anywise acquired, owned, possessed or enjoyed by the Railroad Company, notwithstanding that the same is not now particularly set forth in this indenture and is not hereinabove specifically described.

(8)

It is understood and hereby expressly declared: That the property of the Railroad Company is now subject to the lien of that certain mortgage deed of trust dated June 4, A.D. 1910, executed by the Railroad Company to the Mississippi Valley Trust Company, Trustee (a Missouri corporation having its principal office and place of business in the City of St. Louis in the State of Missouri), and recorded in the office of the County Auditor of Skamania County, Washington, in Book I of Mortgages on pages 339 to 356, both inclusive, in order to secure the payment of the principal of and interest on that certain issue of first mortgage six per cent. gold bonds of the Railroad Company, being 1000 bonds, numbered from 1 to 1000 each, dated as of June 4, A.D. 1910, and due May 1, A.D. 1928;

That 600 of the aforesaid bonds, being bonds numbered from 1 to 600, both inclusive, have been pledged or assigned as collateral security for that certain issue of first mortgage six per cent. gold bonds of the Timber Company, aggregating the principal sum of \$600,000, issued under and secured by a mortgage deed of trust executed by the Timber Company to the said Mississippi Valley Trust Company, Trustee, under date of June 4, A.D. 1910; which said 600 bonds of the Railroad Company, now held by the said Mississippi Valley Trust Company, Trustee, as collateral security as aforesaid, are by the terms of the said mortgage deed of trust of the Timber Company, required to be delivered uncalled to the Railroad Company upon its demand from time to time, in like amounts and in the order of their corresponding numbers, as the said bonds of the Timber Company are paid;

That 400 of the aforesaid bonds of the Railroad Company, being bonds numbered 601 to 1000, both inclusive, have been pledged or assigned as collateral security for that certain issue of second mortgage six per cent. bonds of the Timber Company, aggregating the principal sum of \$400,000, issued under and secured by a second mortgage deed of trust executed by the Timber Company to the said Mississippi Valley Trust Company, Trustee,