

This Indenture made this 23rd day of December 1910 by and between the Oregon Railroad and Navigation Company (hereinafter called the vendor) a corporation organized and existing under the laws of the State of Oregon, and Oregon Washington Railroad & Navigation Company (hereafter called the Vendee) a corporation organized and existing under the laws of the state of Oregon.

Whereas the Board of Directors of the vendor and the Board of Directors of the Vendee have agreed upon the grant, sale conveyance and transfer hereinafter set forth and such grant, sale conveyance and transfer has been authorized and consented to, approved and ratified by the holders of more than seventy five per cent of the common capital stock and by the holders of more than seventy five per cent of the preferred stock of the vendor and has also been authorized and consented to approved and ratified by the holders of more than seventy five per cent of the capital stock of the Vendee: Now therefore this indenture Witnesses that for and in consideration of the covenants of the vendee herein contained and of the sum of fifty five million dollars lawful money of the United States paid by the vendee to the vendor at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged the vendor has granted bargained sold assigned transferred released and conveyed and by these presents does grant bargain sell transfer release and convey unto the Vendee its successors and assigns:

(a) All of the Railroads and telegraph lines of the vendor together with all the rights powers immunities privileges franchises and all other property appertaining thereto including the lines of railroad and telegraph line described as follows:

1. From Portland to Huntington through the counties of Multnomah, Hood River, Wasco, Sherman, Gilliam, Morrow, Umatilla Union and Baker, all in the State of Oregon.
2. From Umatilla Junction in the State of Oregon via Wallula in the State of Washington to Walla Walla in the State of Washington, through the county of Umatilla in the State of Oregon and the county of Walla Walla in the State of Washington.
3. From Pendleton in the State of Oregon via Walla Walla, Grange City and Colfax in the State of Washington through the county of Umatilla in the State of Oregon and the counties of Walla Walla, Columbia, Whitman and Spokane in the State of Washington.
4. From Heppner Junction formerly known as Willets Junction, to Heppner through Counties of Gilliam and Morrow all in the State of Oregon.
5. From La Grande via Elgin and Wallawa to Joseph through counties of Union and Wallawa in the State of Oregon.
6. From Starbuck to Pomeroy through the counties of Columbia and Garfield in the State of Washington.
7. From Connell to La Crosse through the counties of Franklin Adams and Whitman all in the State of Washington.
8. From Colfax in the State of Washington to Moscow in the State of Idaho through the counties of Whitman in Washington and Latah in the State of Idaho.
9. From Bolles Junction via Dayton to Turner through the counties of Walla Walla and Columbia in the State of Washington.
10. From Tekeo in the State of Washington to Mullan in the State of Idaho through the counties of Whitman in State of Washington and Counties of Kootenai and Shoshone in the State of Idaho.
11. From Wallace to Burke all in the county of Shoshone in State of Idaho.
12. From Sierra Nevada Junction to Sierra Nevada Mines all in the county of Shoshone in the State of Idaho.
13. From Fraifield to Waverly all in the County of Spokane Washington.
14. From Portland via St. Johns to Troutdale all in the county of Multnomah, State of Oregon and in connection therewith a cutoff by a tunnel through the peninsula between the Columbia and Willamette Rivers.
15. From Portland State of Oregon on some eligible route to be hereafter selected to a point at or near the mouth of the Columbia River on either the north or south side of said river.
16. From Coyote to Stanfield all in the county of Umatilla State of Oregon.

(b) All right interest and estate of the vendor in, under or to any and all leases of any railroads or telegraph lines or other property including the lease of the vendor of the property of the Northern Pacific Terminal Company of Oregon and all right of the vendor to purchase property of said Terminal Company situated on the east side of the Willamette River at Portland Oregon and all title interest and estate of the vendor in and to said property the legal title of which is in said