

## MORTGAGE RECORD—W

SKAMANIA COUNTY, WASHINGTON

(hereinafter called its "Prior Lien Mortgage"), covering all the railroads, franchises, stocks, bonds and other properties hereinafter described, to secure certain Prior Lien Railway and Land Grant Gold Bonds of the Railway Company (hereinafter called "Prior Lien Gold bonds"), issued and to be issued to an amount not exceeding \$130,000,000 in the aggregate at any one time outstanding (out of which Prior Lien bonds a reserve is made to take up, at or before their respective maturities, all the bonds secured by the four mortgages last hereinbefore recited), and said Prior Lien Mortgage is, and at all times shall be, prior and superior in lien to this indenture upon the railroads, franchises, stocks, bonds and other properties now, or at any time hereafter, subject hereto.

And Whereas, at a meeting of the Board of Directors of the Railway Company, held at its office in the City of New York on the 26th day of October, in the year eighteen hundred and ninety-six, the draft of a mortgage or deed of trust in the form of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz.:

Resolved, That the Chairman of the Board of Directors, or the President and the Secretary, or any Assistant Secretary, of the Northern Pacific Railway Company be, and they are hereby, authorized and directed, when approved by the stockholders, to execute, acknowledge and deliver, in behalf of this company and under its corporate seal, to The Farmers' Loan and Trust Company, a corporation of the State of New York, as Trustee, a mortgage or deed of trust, to be known as its "General Lien Mortgage", substantially in the form of the draft thereof now submitted to this Board, of the property and franchises of this corporation, but subject to a mortgage or deed of trust to be called the "Prior Lien Mortgage" of the Company, to be executed by the Company to secure an issue of its bonds to an aggregate amount not exceeding \$130,000,000 at any time outstanding, and at all times to be prior and superior in lien to such General Lien Mortgage upon all the property covered thereby; which General Lien Mortgage shall secure an issue of bonds of the Railway Company to be called "General Lien Railway and Land Grant Gold Bonds" to be issued under said mortgage to an amount not exceeding \$190,000,000 in the aggregate at any one time outstanding; the principal of such bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of this Company in the City of New York, on the first day of January, 2047, with interest thereon from the first day of January, 1897, at the rate of three per cent. per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of February, May, August and November in each year (the first installment of interest for four months to be payable on May 1st, 1897); both the principal and interest of said bonds to be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or to retain therefrom under any present or future law; such bonds to be coupon bonds, with provision for registration as to principal, and registered bonds without coupons, and to be issued and disposed of, on the terms and conditions, and for the purposes and in the manner set forth in said form of mortgage.

And Whereas, the bonds to be secured by this indenture shall be coupon bonds of the denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and registered bonds of the denomination of \$100 and such multiples of \$100 as the Railway Company may from time to time prescribe by resolution of its Board of Directors, every such bond to bear a distinctive number or designation (and the registered bonds of \$500 and \$1,000 respectively to be numbered consecutively from D1 and M1 upwards, regardless of the numbering of registered bonds of