

the Railway Company, near Thompson, in the County of Carlton, to Duluth, in the State of Minnesota, with the appurtenances thereto belonging, and all the rights, privileges, easements, property and rights of property thereto belonging or used or intended to be used in connection therewith or for the purposes thereof; and also all and singular the lands, premises, and real estate situated and being in the City of St. Paul and in the said City of Duluth, in the State of Minnesota.

Also all the right, title, estate, interest and property of the Railroad Company, whether now held or hereafter acquired, in and to the property, railroad and franchises of the Washington Short Line Railroad Company, and in and to any stock or bonds of said Company.

Also all the estate, right, title, interest and property of every name and nature of the Railway Company, whether now held or hereafter acquired, in and to the property, railroad and franchises now or recently of the St. Paul and Northern Pacific Railway Company, including all and singular the railroad of the said St. Paul and Northern Pacific Railway Company constructed from the Town of Brainerd, by way of Sauk Rapids, and Minneapolis to St. Paul, all in the State of Minnesota, together with a certain branch or cut-off extending from Little Falls to Staples, in said State; and also the estate, right, title and interest of said St. Paul and Northern Pacific Railway Company in and to all lands including those granted by the Congress of the United States to aid in the construction of a railroad from Watab to Brainerd as aforesaid.

Also all the right, title, estate, interest and property of the Railway Company in and to any and all lines of railway, extensions and branches, including the franchises appurtenant thereto, and any and all bonds, stocks, claims and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture), which now are or at any time hereafter may become or be subject to the lien of said Prior Lien Mortgage of the Railway Company, bearing even date herewith; it being the intention hereof that this mortgage or deed of trust shall at all times cover all property of every kind and description which now is, or at any time hereafter shall be or become subject to the lien of said Prior Lien Mortgage, and that the lien of said Prior Lien Mortgage at all times shall be prior and superior to the lien of this indenture as to any and all property now or at any time hereafter subject to the lien hereof.

Also, all the right, title, estate, interest and property of the Railway Company in and to any and all lines of railway extensions and branches, terminal properties, rolling stock, or other property, including the franchises appurtenant thereto, stocks, and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture), which from time to time, in the manner provided in Section 3 of Article Eight hereof, shall be designated in the verified certificates to be furnished by the Railway Company to the Trustee whenever it shall make any call for any of the moneys comprised in the Cash Fund herein provided for construction, equipment, improvements or purchases of or additions to property.

Including any and all roadbed, superstructure, rights of way, rails, tracks, side-tracks, bridges, viaducts, buildings, depots, stations, warehouses, car-houses, engine houses, freight-houses, coal-houses, machine shops and other shops, turn-tables, water-stations, fences, docks, structures, erections, and fixtures, and all other things of whatever kind in any wise or at any time belonging or appertaining to any line of railway or to any branch or operated line, at any time subject to the lien of this indenture, or provided for use thereon, or in connection therewith; and any and all lands designed for depots, warehouses or other structures at any terminus, or upon and along such lines of railway, or upon or along any such branch or operated line; and any and all locomotives,