may hereafter be possessed, acquired or held by the Union Company, eighty-five per cent. of the par value of the bonds thus deposited to be equal in amount to the par value of such bonds secured hereby as shall be issued by the Union Company in respect of the deposit with the Trustee herein of such underlying bonds a hereinafter more specifically provided;

Now, therefore, this Indenture witnesseth, That the Union Company, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and in order to secure the payment of the principal and interest of the Bonds secured hereby in accordance with the terms of this Indenture, doth hereby grant, bargain and sell, assign, convey and transfer unto the Trustee, and its successors and assigns, all and singular the lines of railway and railway property of the Union Company hereinabove described, including as part of said lines all the railways and railway property, all and singular the lands, rights of way, and real and leasehold estate already or hereafter to be acquired by the Union Company, and used, or intended to be used, for the said lines or railway herein conveyed, for the purposes of terminal accommodations, stations, warehouses, machine shops, buildings, structures, approaches and works, or otherwise, in connection with or for any purposes of such railways; and also all and singular the engines, cars, rolling stock, equipment, machinery, tools, implements, materials, furniture, fuel, supplies and other chattels belonging to or hereafter to be acquired by the Union Company, in any way appertaining to the said railways herein conveyed or to the working of the same, and also all and singular the franchises, rights and privileges that the Union Company now has or may hereafter acquire for or in respect of the said railways herein conveyed or the construction, maintenance, improvement, working or use of the same, together with all terminal accommodations, stations, warehouses, machine shops, bridges, buildings, structures, approaches, works, privileges, easements and appurtenances to or with the said premises, or any part thereof, now or at any time during the continuance of this security appertaining or enjoyed; subject, nevertheless, to the provisions of the acts of Congress aforesaid, and subject also the mortgages described in Schedule A. hereto, so far as such provisions of said acts of Congress and the said mortgages are lawfully and legally entitled to priority over the lien created by this Indenture, saving, excepting and reserving, however, from the above described granted premises all lands granted to the said Union Pacific Railroad Company by the said Acts of July 1, 1862, July 2, 1864, and the amendments thereto, and now owned and held by the said Union Company as successor of the said Union Pacific

Description of granted premises.