subsidy lien was foreclosed and all and singular the railroad, telegraph, property and franchises covered by and embraced in the said subsidy lien were duly sold on the 1st day of November 1897, by William D. Cornish, Special Master appointed by said Courts to make such sale, to said Louis Fitzgerald and Alvin W. Krech, purchasing trustees, they being the purchasers at said sale; and such further proceedings were had in the said several suits that such sale was duly confirmed, and the said Louis Fitzgerald and Alvin W. Krech, purchasing trustees, having assigned to the Railroad Company, party of the first part hereto, their said bid and all rights by virtue thereof, including the right to receive conveyance of the property purchased (excepting, however, the bonds in the United States-Union Pacific Railway Sinking Fund) the said railroad, telegraph, property and franchises, in pursuance of the said decrees and the orders of said Courts, were conveyed to the Railroad Company, party hereto of the first part, by deed dated the 22nd day of January, 1898, and executed by said William D. Cornish as Special Master, in which deed of conveyance said The Union Pacific Railway Company, pursuant to the decrees and orders of said Courts in said suits, and also said purchasers joined for the better assuring unto said Railroad Company, party of the first part hereto, the title to the said railroad, telegraph, property and franchises; and, Whereas, Louis Fitzgerald, Jacob H. Schiff, T. Jefferson Coolidge Jr., Chauncey M. Depew, Marvin Hughitt and Oliver Ames, acting as the reorganization Committee under a certain plan and agreement dated October 15th 1895 for the reorganization of The Union Pacific Railway Company, among other things caused said Louis Fitzgerald and Alvin W. Krech, purchasing trustees, to purchase as aforesaid the said railroad, telegraph, property and franchises of said the Union Pacific Railway Company sold at said foreclosure sales and to assign their said bids and all rights by virtue thereof, except as to said United States-Union Pacific Railway Sinking Fund, to the Railroad Company, party of the first part hereto, and also paid or caused to be paid or satisfied the purchase money bid by such purchasers, at such sales and expended other large sums in procuring to be vested in the Railroad Company the said railroad, telegraph, property and franchises and in perfecting the title thereto, upon the promise and agreement of the Railroad Company, among other things, in consideration thereof, to execute and deliver this Mortgage or deed of trust covering, to the extent hereinafter set forth and granted, the Railroad, telegraph, lands, property and franchises so acquired, and certain other properties if and when acquired by the said Railroad Company as hereinafter set forth, and to make, execute and deliver and use, as hereinafter provided, the bonds of the Railroad Company secured by