

Together with all the right, title, estate, interest and property which the Railroad Company now has, or which it, or its successors, at any time hereafter shall acquire, in or to any of the franchises, lines of railroad, extensions, branches, telegraph lines and other property, real, personal or mixed, mortgaged, conveyed or assigned by said first Mortgage, or intended so to be—
Real, personal, mixed, estate, right
 To have and to hold the premises, railroads, franchises and appurtenances hereby mortgaged, conveyed and assigned, or intended to be mortgaged, conveyed and assigned, unto the Trustee, and to its successors and assigns forever; subject, however, to, but only to, said First Mortgage.

In Trust Nevertheless for the equal and proportionate benefit and security of all present and future holders of the bonds issued and to be issued under, and secured by, the said First Lien and Refunding Mortgage, and for the enforcement of the payment of said bonds and of the interest thereon, when payable, and the performance of and compliance with the covenants and conditions of the said First Lien and Refunding Mortgage and of this indenture, without preference, priority or distinction as to lien, or otherwise, of any one bond over any other bond issued thereunder, by reason of priority in the issue or negotiation thereof, or by reason of the purpose or its issue, so that each and every bond issued or to be issued under the said First Lien and Refunding Mortgage shall have the same right, lien and privilege under and by virtue of this indenture, and so that the principal and interest of each of said bonds shall, subject to the terms of the said First Lien and Refunding Mortgage, be equally and proportionately secured hereby, as if all the said bonds had been duly issued, sold and negotiated simultaneously with the execution and delivery hereof; and on the trusts for the uses and purposes and upon the terms conditions and restrictions declared and expressed in the said First Lien and Refunding Mortgage, with like effect as if they were here repeated at length; it being the intention of this indenture that the property hereby conveyed shall be held by the Trustee and its successors on the trusts and upon the terms, conditions and restrictions declared and expressed in the said first Lien and Refunding Mortgage, with like effect as if the said property had been specifically mentioned and described in the granting clauses thereof and thereby conveyed to the Trustee to secure all the bonds issued and to be issued thereunder, including the said additional \$150,000,000 of bonds issuable thereunder.

The Equitable Trust Company of New York, party hereto of the second part, hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth and in said First Lien and Refunding Mortgage declared and expressed, with like effect as if they were here repeated at length.

In order to facilitate the recording of this indenture the same is simultaneously executed in twenty-five counterparts, each of which so executed shall be deemed to be an original, and such counterparts, shall together constitute but one and the same instrument.

In Witness Whereof, Union Pacific Railroad Company, the party of the first part, has