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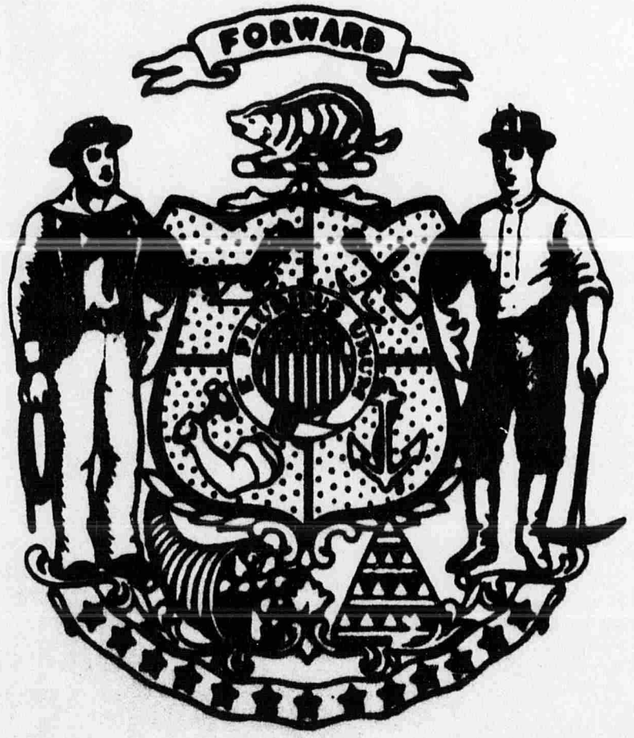

SECRETARY OF STATE

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Chicago, Saint Paul, Minneapolis & Omaha Railway Company
To The
Central Trust Company
of
New York
Mortgage
Dated June 1st 1880

This Indenture, made this First day of June, A.D. One thousand eight hundred and eighty, between the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Central Trust Company, of New York, a corporation organized and existing under the laws of the State of New York, party of the second part, witnesseth:

Whereas, The party of the first part, (hereinafter referred to as "The Railway Company,") was formed by the union and consolidation of The North Wisconsin Railway Company with the Chicago, St. Paul and Minneapolis Railway Company, both of said Companies being corporations organized and existing under the laws of the State of Wisconsin, the former having constructed eighty miles of its railway between the St. Croix Lake and Bayfield on Lake Superior, (and owning twelve miles of railway between Hudson and River Falls, which is made by law a part of its land grant railway), and being authorized by law to complete the same; and the latter owning and operating a railway from Elroy in the County of Juneau in said State to the said St Croix Lake at the Town of Hudson in the County of St. Croix, and having also a lease-hold interest in a railway known as the St. Paul, Stillwater and Taylors Falls Railway, constructed in the State of Minnesota, extending from St. Croix Lake to St Paul, in said last named State; and

Whereas, There were at the time of said consolidation, to-wit; on the twenty-sixth day of May A.D. One thousand eight hundred and eighty, certain outstanding bonded obligations issued prior to said consolidation by the said The North Wisconsin Railway Company, and the said Chicago, St Paul and Minneapolis Railway Company, secured in part by mortgages or trust deeds upon the respective railways and railway properties of said Companies, which obligations The Railway Company in and by the articles of consolidation, assumed and undertook to pay, and which thereby became, and now are the proper bonds and obligations of The Railway Company; and

Whereas, There is in the articles of consolidation between said Companies, an article known therein as Article Ninth, which is as follows, to-wit; "The Consolidated Company so hereby created, may and is hereby authorized, and empowered to execute and issue, subject to the limitation hereinafter provided, its corporate bonds, in such amounts and upon such terms as the Board of Directors or Executive Committee may prescribe, and to secure the payment thereof, may execute and deliver a

mortgage, or trust deed, embodying generally such terms and provisions as the said Board or Executive Committee shall direct, of and upon the railways, franchises lands and other property hereinbefore mentioned as hereby conveyed and transferred to the said Consolidated Company, and of and upon all property of every name, nature and character, now owned or to be owned under the provisions hereof by the Consolidated Company, and which may be by it hereafter acquired or created, within or without the said State of Wisconsin, by purchase, construction, consolidation or otherwise, which said bonds may be used for the purpose of retiring or replacing the bonded indebtedness of the parties hereto, incurred prior to May 1st A.D. 1880, and in the purchase or construction of or consolidation with, any other railway or railways, branch or otherwise, and the franchises and properties thereof, within or without said State of Wisconsin, which the Consolidated Company may now or hereafter have lawful right or power to purchase, construct or consolidate with and in the purchase or retirement, by way of exchange or otherwise, of the bonds or other securities of any railway or railways, within or without said State, which the Consolidated Company may now or hereafter have lawful right and power to purchase own or consolidate with. It is however, hereby expressly understood and agreed that the said bonds shall be, as to the amount thereof to be issued, absolutely limited as follows, that is to say

First—An amount thereof may be forthwith issued sufficient to retire, by way of exchange, dollar for dollar, the bonded indebtedness of the parties hereto, as the same exists at the taking effect of these Articles, including interest then due,

Second—Said bonds may from time to time be issued for any of the purposes in this Article expressed, to an amount equal to fifteen thousand dollars per mile of railway, main line or branch, within or without said State of Wisconsin, which may be acquired or created by the Consolidated Company, by purchase, construction consolidation or otherwise, but, except for the purpose of carrying into effect the provisions of the preceding subdivision of this article, such bonds shall never in any event be issued to an amount exceeding fifteen thousand dollars per mile of constructed railway as in this subdivision hereinbefore provided;" and

Whereas, There is in said Articles of Consolidation an article known therein as Article Thirteenth which is as follows, to-wit: Consent and approval are hereby given to the purchase by the Consolidated Company hereby created of the stock and other securities, or any part thereof, of the Saint Paul and Sioux City Railroad Company, and its, or any of its proprietary, leased or connecting railroads in any State of Territory, or to the consolidation of the Consolidated Company with said Saint Paul and Sioux City Railroad or such other railways, or any portions of either thereof, upon such terms as the Board of Directors of the Consolidated Company, so hereby created, shall deem best, and generally to the acquisition by the Consolidated Company, so hereby created, by purchase, construction leasing, consolidation or otherwise, of any railway or railways within or without said State of Wisconsin, which said Board of Directors shall deem necessary or wise for the development of the railway system created by bringing together

under one management, whether by consolidation or otherwise, the property of the Consolidated Company, so hereby created, and the property of the said Saint Paul and Sioux City Railroad Company;" and

Whereas, The Railway Company undertook and agreed in and by said Articles of Consolidation to complete the said railway heretofore known as the North Wisconsin Railway, to Lake Superior, as required by the laws of the State of Wisconsin, and proposes and intends to proceed with the completion of said railway (about one hundred miles thereof yet remaining unconstructed); and

Whereas, The Railway Company proposes to acquire by purchase or consolidation, as authorized by the laws of said State of Wisconsin, or to control by the purchase and ownership of a controlling interest of the stock thereof, and to operate the railway extending from the St Croix Lake in the State of Minnesota to the City of St. Paul aforesaid, heretofore known as the St. Paul Stillwater and Taylors Falls Railroad, and the railroad extending from the City of St. Paul by way of St. James in the County of Watonwan, Minnesota, to Sioux City, in the State of Iowa, constructed and to be constructed, heretofore known as the St. Paul and Sioux City Railroad, and branches of said last named road as follows, to-wit: That heretofore known as the "Blue Earth City Branch;" and that known as the "Black Wills Branch," and also that known as the "Luverne and Rock Rapids Branch;" and also that known as the "Sioux Falls Line" commencing at or near Worthington in the State of Minnesota, and extending to Sioux Falls in the County of Minnehaha, in the Territory of Dakota, and proposes to construct and acquire by purchase or otherwise, such other railways in the States of Minnesota Iowa, Nebraska, Illinois and Michigan, and the Territory of Dakota, as shall in the judgment of the Board of Directors or of the Executive Committee, from time to time, be deemed essential connections and feeders to the Railway Company's railway, or any thereof; and

Whereas, There are upon said St. Paul, Stillwater and Taylor's Falls Railroad, and upon said St. Paul and Sioux City Railroad and branches, divers outstanding bonded obligations, secured by mortgages or deeds of trust, executed by the St. Paul Stillwater and Taylor's Fall Railroad Company, the St. Paul and Sioux City Railroad Company, and other railroad companies originally constructing portions of said railroads, upon the respective portions thereof so by each such railroad company constructed; and

Whereas, The Railway Company has (deeming the same necessary and expedient) duly resolved to exercise the borrowing power upon it conferred by the laws of the State of Wisconsin, and by said Articles of Consolidation, for the purpose of consolidating, by retiring or replacing the same, the bonded indebtedness of The Railway Company as the same existed on the twenty-sixth day of May A.D. One thousand eight hundred and eighty, and of purchasing or constructing or consolidating with any other railway or railways, branch or otherwise, and the franchises and properties thereof, within or without the State of Wisconsin which

the Railway Company may now or hereafter have lawful right or power to purchase construct or consolidate with, and of purchasing or retiring, by way of exchange or otherwise, the bonds or other securities of any railway or railways within or without the State of Wisconsin, which The Railway Company may now or hereafter have lawful right and power to purchase, own or consolidate with, and for that purpose has by resolution of its Executive Committee, duly authorized and directed its President or Second Vice President and Treasurer to execute in its corporate name, and issue from time to time as the Board of Directors or said Executive Committee may direct, its bonds to be designated as "Consolidated Mortgage Bonds," the said bonds not to exceed in the aggregate amount thereof thirty million dollars, and for the purpose of securing the payment of the same, has duly directed its President and Secretary to execute in its corporate name and deliver to the Central Trust Company of New York, party of the second part herein, a mortgage or deed of trust, bearing date on the first day of June A.D. One thousand eight hundred and eighty, conveying by way of mortgage or deed of trust, the railway of the Railway Company constructed and to be constructed, in the State of Wisconsin, and all railways owned by The Railway Company, or which may be by it acquired or created within or without the said State of Wisconsin, by purchase, construction, consolidation or otherwise, and generally the property of the Railway Company within and without the State of Wisconsin, acquired and to be acquired, real, personal, and mixed, in possession and in expectancy; excepting however, all lands heretofore earned and acquired under grant from the State of Wisconsin or the United States, by the North Wisconsin Railway Company, to it patented and unpatented by the construction of the eighty continuous miles of its railway, constructed prior to April first A.D. One thousand eight hundred and eighty, and all lands owned by the said Chicago, St Paul, and Minneapolis Railway Company, and conveyed by said Company in and by said Articles of Consolidation to the Railway Company (and not used in connection with the railway of The Railway Company); and also excepting all lands to be earned by the Railway Company by the construction of its said railway, or any portion thereof, between the said St. Croix Lake and Bayfield, on Lake Superior, and between the said St. Croix Lake and Prescott, or any point on the Mississippi River, in the County of Pierce; and also expressly excepting herefrom the rents, issues, avails, profits, and proceeds of said lands, now owned by The Railway Company, and hereafter to be by it acquired, including all moneys heretofore collected, or hereafter to be collected by the State of Wisconsin, or otherwise, for or on account of trespasses committed upon said lands or any thereof; and also expressly excepting herefrom all contracts for the sale of any of said lands heretofore made by either the said The North Wisconsin Railway Company or the said Chicago, St. Paul and Minneapolis Railway Company and all moneys due and to become due upon said contracts, and all bonds, notes, mortgages and credits of every kind arising out of any such sales, or derived by either of said last named Railway Companies in any manner out of or from any of said lands; and Whereas, each of said bonds or obligations is to be in the words and figures following, subject only to necessary variations, as to the numbers thereof, each of said bonds

being for the sum of one thousand dollars; to-wit;

United States of America

No._____ $1.000

States of Wisconsin, Minnesota, Iowa, Illinois, Michigan, Nebraska, and Territory of Dakota.

Chicago, St. Paul, Minneapolis and Omaha Railway Company,

Consolidated Mortgage Bond.

Know All Men By These Presents, That the Chicago, Saint Paul, Minneapolis and Omaha Railway Company is indebted to the Central Trust Company of New York or bearer in the sum of One Thousand Dollars, lawful money of the United States of America, which indebtedness it promises to pay to the said Central Trust Company, or to the bearer hereof, on the first day of June A.D. One thousand nine hundred and thirty, at the office or agency of said Railway Company in the City of New York with interest thereon in the meantime at the rate of six per centum per annum, payable semi-annually on the first day of December and June of each year, at said office or agency, upon presentation and surrender of the annexed coupons as they severally fall due; and in case of default in the payment of any half-yearly installment of interest which shall have become payable, and shall have been demanded by presentation at said office or agency in the City of New York of the coupons therefor; and the continuance of such default for the period of six months after the maturity of such installment, the principal of this bond shall become due in the manner, and with the effect and subject to the conditions provided in the Mortgage or Deed of Trust securing payment of the same hereinafter mentioned. This is one of a series of bonds, all of like amount, tenor and effect, issued and to be issued, to an aggregate amount not exceeding Thirty Million Dollars, for the purpose of consolidating by retiring or replacing the same, the bonded indebtedness of the Railway Company as the same existed on the first day of May, A.D. One thousand eight hundred and eighty, and of purchasing, constructing or consolidating with any other railway or railways, branch or otherwise, and the franchises and properties thereof, within or without the State of Wisconsin, which the said Chicago, Saint Paul, Minneapolis and Omaha Railway Company may now, or hereafter have lawful right or power to purchase, construct or consolidate with, and of purchasing or retiring, by way of exchange or otherwise, the bonds or other securities of any railway or railways within or without the State of Wisconsin, which the said Railway Company may now or hereafter have lawful right and power to purchase, own or consolidate with, The payment of each and all of the bonds of said series together with the interest thereon, without reference to the time when said bonds shall be actually issued, is secured by a Mortgage or Deed of Trust bearing date on the first day of June, A.D. One thousand eight hundred and eighty, duly executed by the Chicago, Saint Paul, Minneapolis, and Omaha

Railway Company to said Central Trust Company of New York, Trustee, conveying the railway of the said Railway Company, constructed and to be constructed in the State of Wisconsin, and all railways owned by the said Railway Company, or which may be by it acquired or created, within or without the said State of Wisconsin, by purchase construction, consolidation or otherwise, and generally the equipments, appurtenances, property revenues and franchises in said Mortgage or Deed of Trust mentioned,

This bond shall pass by delivery or by transfer on the books of the Company in the City of New York, after a registration of ownership certified hereon by the Transfer Agent of the Company. No transfer except upon the books of the Company shall be valid unless the last transfer shall have been to bearer, and transferability by delivery thereby restored, but this bond shall be subject to successive registrations and transfer to bearer as aforesaid at the option of each holder. This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, duly signed by the Trustee, to the effect that the same is properly issued.

In witness whereof, the Chicago, Saint Paul, Minneapolis and Omaha Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Treasurer and has also caused the coupons hereto annexed to be signed by its Treasurer, on the first day of June A.D. One thousand eight hundred and eighty,

Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

(corporate seal) (By) _____ President

_____ Treasurer

Trustees Certificate

This is one of a series of Bonds amounting in the aggregate to Thirty Million Dollars, issued by the Chicago, Saint Paul, Minneapolis and Omaha Railway Company Secured, by a Mortgage of its line of road, and other property in said mortgage mentioned acquired and to be acquired, which has been duly executed and recorded, And this Bond has been issued in accordance with the provisions of said Mortgage.

Central Trust Company of New York, Trustee

By _____ President

Form of Coupon.

$ _____ The Chicago, Saint Paul Minneapolis and Omaha Railway Company will pay to the bearer _____ Dollars at the office or agency of the Company in the City of New York, on the .....day of..... A.D.,---- being six months interest on its Consolidated Mortgage bond. No.....

_____ Treasurer

And Whereas, it is in and by the resolution of said Executive Committee provided, and it is so hereby expressly agreed, and declared, that seven million, Six hundred thousand dollars, in amount of the bonds to be issued hereunder, or so much of said amount as shall be necessary, shall be and remain irrevocably pledged and dedicated to the purpose of retiring or replacing by way of exchange or

otherwise, dollar for dollar, the entire bonded indebtedness, secured or unsecured, of the said The North Wisconsin Railway Company and of the said Chicago, Saint Paul and Minneapolis Railway Company, incurred prior to the first day of May, A.D. One thousand eight hundred and eighty, including interest due thereon to the twenty sixth day of said month of May (the said bonded indebtedness having been assumed by the Railway Company as aforesaid); and that said bonds so pledged and dedicated as aforesaid, and all bonds to be issued hereunder shall be issued only by the sanction of the Trustee for the time being of these presents and under the following conditions to-wit;

Whenever any owner or holder thereof, or The Railway Company, shall present and deliver to said Trustee any such bond, secured or unsecured, of the said The North Wisconsin Railway Company or of the said Chicago, Saint Paul and Minneapolis Railway Company, appearing to the satisfaction of the said Trustee, to have been issued by either of said Railway Companies prior to said first day of May, A.D. One thousand eight hundred and eighty, as aforesaid, to be exchanged or replaced in any way by the bonds herein provided to be issued, (and so hereby pledged and dedicated to such purpose) the said Trustee shall receive the same, and deliver in place thereof to such owner or holder, bonds issued hereunder, dollar for dollar, including said interest due to May 26, A.D. 1880, as aforesaid and unpaid, and the said Trustee shall cancel or procure to be cancelled the bonds so received by it as aforesaid and shall deliver the same to The Railway Company;

And whenever any additional miles of railway within the States of Wisconsin Minnesota, Iowa, Michigan, Illinois Nebraska, and the Territory of Dakota or in either thereof, shall be acquired or created by The Railway Company by purchase, construction, consolidation or otherwise, and such fact shall be made to appear to said Trustee by the affidavits of the President, or Vice President and Chief Engineer of The Railway Company, showing among other things, the exact length of the railway or railways so acquired or created, said Trustee shall, upon the request of the Board of Directors or Executive Committee of The Railway Company, sanction a further issue of bonds hereunder to an amount, at the rate of, but in no event exceeding the sum of fifteen thousand dollars per mile of railway so acquired or created; it being the intention hereof, and the same is so hereby declared, that all of the bonds so to be issued as hereinbefore provided, shall be equally, in all respects, secured by these presents, upon all the property hereinafter described, without preference priority or discrimination, on account of or with reference to the times of the actual issue of said bonds or any of them,

Now Therefore, in consideration of the premises, and in consideration of the sum of one dollar to it duly paid by said Central Trust Company of New York the party of the second part aforesaid, the receipt whereof is hereby acknowledged and in the execution of the statutory powers in this behalf conferred by the

Legislature of the State of Wisconsin, and pursuant in all things to the terms and provisions of said Articles of Consolidation;

This Indenture Witnesseth, That the Chicago, Saint Paul, Minneapolis and Omaha Railway Company hath granted, bargained, sold and assigned, and by these Presents doth hereby grant, bargain, sell, assign, convey and transfer unto the said Central Trust Company of New York, and its successors in this trust, all and singular the railway of The Railway Company, or which The Railway Company, or which The Railway Company is authorized by law to construct, being the line of railway heretofore known as the Chicago, St Paul and Minneapolis Railway, extending from Elroy, in the county of Juneau, in said State of Wisconsin to the St. Croix River or Lake, and also the railway heretofore known as The North Wisconsin Railway, as the same is now, or shall hereafter be constructed as required by the laws of the State of Wisconsin; including the said railway from Hudson to River Falls aforesaid; and also any and all railways or railway property which The Railway Company may now own, or hereafter acquire or create, in the States of Wisconsin, Minnesota, Iowa, Michigan, Illinois, Nebraska, and in the Territory of Dakota or in either or any of said States, by purchase, construction, consolidation, or otherwise, and all interests (or railway) which the Railway Company shall have or acquire in and to any railways, property in all or any of said States, or in the said Territory, by its purchase and ownership of the stock or other securities of, representing or upon any such railway or railways, or railway property, including also all its leasehold interests now existing, or hereafter to arise in and to any railway or railway property in any of said States or in said Territory, including also all the railway rights of way, depot grounds, and all lands used in connection with the operation and maintenance of the said railway, now owned by The Railway Company or hereafter in any wise to be acquired, and all tracks, bridges, viaducts, culverts, fences and other structures, all depots, station houses, engine houses, car houses, freight houses, wood houses and other buildings, and all machine shops, and other shops now held or acquired, or hereafter to be held or acquired by said Company, its successors or assigns, in any of said States or in said Territory, for use in connection with the said Railway or any part thereof, or of any such railways as it may hereafter acquire in any of said States or in said Territory as aforesaid, and including also all locomotives tenders, cars and other rolling-stock or equipments, and all machinery, tools, implements, fuel supplies and material for constructing, maintaining operating repairing and replacing the said Railway, acquired or to be acquired, or any part thereof, or any of the equipments or appurtenances thereof, or of any part thereof, and including also all revenues, rates, tolls sums of money and income arising or to arise from said Railway or other the premises hereinbefore expressed to be conveyed, or any of them, and also all corporate and other franchises, rights, priviliges and immunities now owned, held and enjoyed by The Railway Company, or hereafter to be owned, held and enjoyed by or conferred upon

the said Railway Company, in any of said States or in said Territory, connected with, or relating to the said railway or railways acquired, to be acquired, constructed or to be constructed, in any of said States or in said Territory, or to the construction maintenance or use of the same, and necessary to the full, complete and convenient use, operation and enjoyment of the said above described premises and property; expressly excepting herefrom, however, all lands heretofore earned and acquired under grant from the State of Wisconsin or the United States, by The North Wisconsin Railway Company, to it patented and unpatented, by the construction of the eighty continuous miles of its railway, constructed prior to April first, A.D. one thousand eight hundred and eighty, and all lands owned by the said Chicago, St. Paul and Minneapolis Railway Company, and conveyed by said Company in and by said Articles of Consolidation to The Railway Company (and not used in connection with the railway or the Railway Company); and also expressly excepting herefrom all lands to be earned by The Railway Company by the construction of its said railway, or any portion thereof, between the said St Croix Lake, and said Lake Superior or between the said St Croix Lake and Prescott, or any point on the Mississippi River in the County of Pierce; and also expressly excepting herefrom, the rents, issues, avails, profits and proceeds of said lands now owned by The Railway Company, and hereafter to be acquired, including all moneys heretofore collected, or hereafter to be collected, by the State of Wisconsin, or otherwise, for or on account of trespasses committed upon said lands, or any thereof; and, also expressly excepting herefrom all contracts for the sale of any of said lands, heretofore made by either the said The North Wisconsin Railway Company, or the said Chicago, St. Paul, and Minneapolis Railway Company, and all moneys due and to become due upon said contracts and all bonds notes, mortgages, and credits of every kind arising out of any such sales, or derived by either of said last named Railway Companies, in any manner out of or from any of said lands; it being the intention hereof to include herein, generally, all the property of The Railway Company, (save that above excepted) real, personal and mixed, in possession and in expectancy now owned and hereafter to be in any wise acquired in all or any of said States or in said Territory, together with all and singular the tenements, hereditaments, rights, members, privileges, easements and appurtenances to the said Railway, and premises hereinbefore expressed to be conveyed, or any of them, belonging or in anywise appertaining, or at any time held or enjoyed therewith, and the reversion and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues, and profits thereof, and also all the estate, rights, title and interest, property, possession, claim and demand whatsoever, as well at law as in equity of The Railway Company, in and to the same and any and every part thereof, with the appurtenances: It being=

intended, and it is hereby agreed, that all railways and railway property, which shall or may be hereafter in anywise acquired by the Railway Company in either or any of said States, or in said Territory, or in any other State or Territory, shall be as fully embraced within the provisions hereof, and subject to the lien hereby created for the payment of any and all of said bonds, so to be from time to time issued as aforesaid, as if the said railways and other property were now owned by The Railway Company, and were specifically described herein and conveyed hereby.)

To Have And To Hold all and singular the above mentioned and described railway, acquired and to be acquired, rolling stock franchises, and other property, and all other the premises hereinbefore expressed to be conveyed with the appurtenances, unto and to the use of said Central Trust Company of New York, and its successors in said trust, according to the nature, tenor and quality thereof respectively, upon and for the trusts, intents and purposes hereinafter expressed of and concerning the same; and for the further carrying into effect the conveyance hereinbefore expressed to be made. The Railway Company does hereby appoint the said Central Trust Company of New York, and its successors in said trust, the attorney and attorneys of The Railway Company, to ask and receive payment, and delivery of all and every the sums of money, goods, chattels and effects, hereinbefore expressed to be assigned and transferred, and to give effectual releases and discharges, and for all or for any of the purposes aforesaid, or of this instrument, to appoint an attorney or attorneys, an agent or agents, and from time to time to revoke such appointment, and to use the name of the Railway Company, and generally to act in relation to the premises as it or they shall think fit.

And it is Hereby Agreed and Declared, that the said Central Trust Company of New York, and its successors for the time being in said trust respectively, shall stand possessed of and interested in all and singular the premises hereinbefore expressed to be conveyed upon and for the trusts, intents and purposes, and subject to the powers and conditions following, that is to say:

Article First— Until The Railway Company, or its successors, shall make default in the payment of some principal money or interest of the said bonds, or some or one of them, according to the tenor thereof, or of the coupons thereto annexed, at the time or in the manner appointed for the payment thereof, or shall make default or breach in the performance or observance of any other condition, obligation or requirement by the said bonds or by the present deed imposed on The Railway Company, or its successors, in reference to the said bonds, the said Central Trust Company of New York, and every other trustee, from time to time of these Presents (who are hereinafter referred to as "the said Trustee,") shall permit and suffer the Railway Company, and its successors, to possess, manage, operate and enjoy the said railway, with its equipments and appurtenances, and other the lands, premises, property and franchises hereinbefore described as conveyed hereby, and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof, in the same manner and with the same effect

as if this deed had not been made,

Article Second— If, and whenever The Railway Company, or its successors, shall make any default in payment as mentioned in the last preceding Article, upon any of the said bonds or the coupons belonging thereto, and such default shall continue for the period of six months, or if, and whenever, The Railway Company, or its successors shall make default or breach in the performance or observance of any such other condition, obligation or requirement as mentioned in the last preceding Article, and such last mentioned default shall continue for the period of six months then, and in either of such cases, it shall be lawful for the said Trustee to enter into and upon, and take and possess all and singular the railway, and all the premises hereinbefore expressed to be conveyed, or any of them, or any part or parts thereof, respectively, and to have, hold and use the same, and to work and operate by its superintendents, managers, receivers or servants, or other attorneys or agents, the said railway; and to conduct the business thereof, and to make from time to time such repairs and replacements and such useful alterations, additions improvements thereto as may seem to it or them to be judicious or convenient, and to collect or receive all toll, freights, incomes, revenues, rents, issue and profits of the said railway and premises, and every part and parcel thereof, and after deducting and defraying the expenses of working and operating the said railway and conducting the business thereof, and of all the said repairs, replacements, alterations, additions, and improvements, and all payments which may be made for charges or liens of any kind, prior to the lien of these Presents, and other expenses and outgoings whatsoever incurred in relation thereto, as well as just compensation for its own services and for the services of such attorneys and counsel, and all other agents and persons as may have been by it employed, the said Trustee shall apply the moneys arising from such collection and receipt as aforesaid, in or towards the payment of interest on the said bonds in the order in which the said interest shall have become due, rateably to the persons holding the coupons evidencing the right to such interest, and after paying all interest coupons which shall have become due, shall apply the residue of the said moneys in or towards the payment of the principal of such of the said bonds as may be at that time outstanding and unpaid, rateably, and without discrimination as to persons, And if after satisfaction thereof, a surplus shall remain, it shall pay over such surplus to the Railway Company, its successors or assigns, or as any Court of competent jurisdiction shall order; provided nevertheless, that if the said Trustee shall think it inexpedient after such entry as aforesaid, to work and operate the said railway and premises, in manner aforesaid, it shall be lawful for it to demise and let the said railway and premises (subject however to the provisions hereof) to any person or persons, corporation or corporations, willing to work and operate the same, for such term or period, at such rent or proportion of receipts and profits, and generally upon such terms and conditions as the said Trustee shall, in its discretion, think fit, and the said Trustee shall apply the revenue or income to arise

from such demise or letting, in the same manner as the net revenue or income to arise in the event of the said Railway and premises being worked and operated by the said Trustee, is applicable under the provisions immediately hereinbefore contained.

Article Third— In case any such default shall be made as aforesaid, in the payment of the principal or interest of said bonds and shall continue as aforesaid, it shall likewise be lawful for the said Trustee, either after such entry as aforesaid, or other entry, or without entry, by its attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the City of New York and State of New York, or in the City of Madison and State of Wisconsin, or in the City of Chicago and State of Illinois, or in the City of St Paul and State of Minnesota, in the discretion of said Trustee, at such time as it may appoint, first giving notice of said sale and of the time, place and terms thereof, by advertisement for the term of four weeks in some daily newspaper published in said City of New York and also in some daily or weekly newspaper published in whichever of the other of said cities the said sale may be appointed to be held. The sale of said property shall be for cash, either wholly payable in hand or one third in hand and the ballance in two annual installments, with interest, as the Trustee may deem advisable. The proceeds of sale shall be applied first in payment of the expenses connected with said sale and trust, including the compensation of the Trustee, and all charges incurred by it as such Trustee; and secondly, in payment of the unpaid interest and principal of the several bonds, ratiably and without discrimination as to persons, and if, after paying in full said bonds and coupons, there shall be any money remaining in the hands of said Trustee, it shall pay the same to The Railway Company, its successors or assigns. The said Trustee shall have power to adjourn said sale from time to time at its discretion; and if adjourned to another date it may make said sale at the time appointed without further notice by advertisement; and said Trustee shall have power to make and deliver to the purchaser or purchasers at said sale, good and sufficient deeds of conveyance of the property sold. And it is further declared and agreed that the receipt of said Trustee shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid for his or their purchase money, and such purchasers shall not, after the payment of such purchase money, be liable to see to its application upon or to the purposes or trusts of these Presents, or to be in any manner answerable for any loss misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity or expediency of or for any such sale. Provided however, that no sale shall be made by said Trustee as aforesaid except upon demand of the holders of not less than one fifth of the said bonds then outstanding, and even in the event of such demand, no sale shall take place if the holders of the majority of said bonds shall by themselves, or by their attorneys in fact, file with said Trustee a written instrument objecting to such sale.

Article Fourth— In case The Railway Company, or its successors, shall make default in payment of any interest on any of the said bonds according to the

tenor thereof, or of the coupons thereto annexed (the payment of interest having been demanded by presentation at the Company's office or agency in the City of New York of the coupons therefor), and such default shall continue for the period of six months after such demand, then and thereupon the principal of all of said bonds, shall, at the election of said Trustee, to be signified to The Railway Company, or its successors, by the said Trustee, in writing, become immediately due and payable; provided nevertheless, that at any time after such default shall have been so made, and have continued as aforesaid, and before the actual payment of the principal, it shall be lawful for a majority in interest of the holders of the said bonds for the time being to direct the Trustee either forthwith to exercise its said power of declaring the principal of said bonds due and payable, or to waive the exercise of the said power (if unexercised) or to withdraw and annul the exercise thereof (if exercised), either absolutely or with the consent of The Railway Company, or its successors, and to direct the said Trustee to dismiss any suit brought against said Company, upon any bond secured by this mortgage, and release and discharge any Judgment or decree obtained thereon, on such terms as may be directed by the said majority, by the same instrument; provided nevertheless, that no action taken by the said Trustee, or by the bondholders under this Article shall prejudice or affect the powers or rights of the said Trustee, or of the bondholders, in the event of any subsequent default.

Article Fifth— It is hereby declared and agreed that it shall be the duty of the said Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits, in equity, or at law, to enforce the rights of the bondholders in the several cases of default on the part of The Railway Company, or its successors herein specified, in the manner and subject to the qualifications herein expressed, upon the requisition of bondholders as herein prescribed, as follows:

First— If The Railway Company or its successors shall make default in the payment of some principal money or interest of said bonds, or some or one of them, according to the tenor thereof, or of the coupons thereto annexed, then and in such case, upon a requisition in writing, signed by the holder or holders of said bonds, to an aggregate amount of not less than one-fifth thereof, and a proper indemnification by such holder or holders of the said Trustee against the costs and expenses to be by it incurred, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or suit or suits, in equity or at law, as it being advised by counsel learned in the law, shall deem most expedient for the interest of the holders of said bonds. Provided Nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals, to direct the said Trustee to waive such default upon such terms as may be directed by the said majority in said instrument. And it is hereby provided

that no action taken by the Trustee, or by the bondholders under this clause, shall prejudice or in any manner affect the powers or rights of the said Trustee, or of the bondholders, in the event of any subsequent default. And it is hereby further provided and expressly agreed that no action shall be commenced or prosecuted against said Company upon any of the coupons annexed to said bonds, or otherwise, at law or otherwise except by the Trustee, as in this article provided.

Second — If The Railway Company, or its successors, shall make default or breach in the performance or observance of any other condition, obligation or requirement by the said bonds or by this present deed imposed on the Railway Company, or its successors, then and in such case, the Trustee shall upon a requisition in manner aforesaid of not less that one-fifth in interest of the bondholders for the time being, and upon a proper indemnification by such applying bondholders, of said Trustee against the costs and expenses to be by it incured, enforce the rights of the bondholders under these Presents in the manner by the first clause of this article provided subject to a power in such majority at any time to direct in manner aforesaid the said Trustee to waive such default or breach upon apartition therefor to the satisfaction of such majority being made. And it is hereby provided that no action taken by the said Trustee, or by the bondholders under this clause, shall prejudice or in any manner affect the powers or rights of the said Trustee or of the bondholders in the event of any subsequent default or breach.

Article Sixth — The action of the Trustee herein, in regard to enforcing to any extent the lien created by this mortgage, either by taking possession, or by sale at auction, or by lease, or by resort to judicial proceedings, or by any means authorized or contemplated hereby, shall be at all times subject to the control of a majority in amount of the holders of said bonds, their wishes being expressed in writing to said Trustee; but this mortgage shall not be foreclosed, nor shall the property herein mortgaged, nor any of the same, be sold except upon a default in the payment of the interest upon the said bonds, which shall have continued for more than six months, and then only upon the application as above provided of bondholders holding said bonds to the amount of not less than one-fifth of the same then outstanding, which action on the part of said bondholders shall be at all times subject to the control of a majority in amount of the holders of said bonds as herein provided. And it is hereby further expressly agreed that in the event of default by The Railway Company in the payment of principal or interest of said bonds, or otherwise, a majority in interest of the bondholders for the time being shall have the right to agree upon a plan or scheme of re-organization, which plan or scheme when agreed upon in writing, and signified to the Trustee, shall govern its action thereafter, and shall be in all respects binding and obligatory upon all of the holders of said bonds.

Article Seventh — It being as hereinbefore recited, in part the object and intention of these Presents to provide by means of the bonds to be issued hereunder for the purchase or retirement by way of exchange or otherwise of the bonds or

other securities of any Railway or Railways within or without said State of Wisconsin which The Railway Company may now or hereafter lawfully purchase, own or consolidate with it is expressly understood, covenanted, and agreed in order to effectuate such object and purpose and pending the attainment there of, that all bonds secured by mortgage upon any railway or railways within or without the State of Wisconsin, which railway or railways shall be hereafter acquired by The Railway Company by purchase, consolidation or otherwise, outstanding at the date of such acquirements which shall be retired or replaced by exchange or otherwise, by the bonds provided to be issued hereunder and secured hereby shall be delivered to the party of the second part, to be by it held uncancelled until all the bonds of each class or series shall have been retired or replaced as aforesaid, and said bonds so delivered to said party of the second part to be held uncancelled as aforesaid, shall be held by said Trustee until cancelled as hereinafter provided, as further security to the holders of the bonds issued hereunder in exchange for the same and as collateral thereto and also for the benefit and the protection of The Railway Company, and the several Mortgages or Trust Deeds given to secure the payment of the bonds which shall be so delivered to said party of the second part, to be by it held uncancelled as aforesaid, shall remain in full force and effect in all respects until the bonds to secure the payment of which each said Mortgage or Deed of Trust was originally executed shall have been fully cancelled as hereinafter provided and each such Mortgage or Deed of Trust and the bonds secured thereby, and delivered to said Trustee, as aforesaid, shall retain its and all of its priorities, rights, benefits privileges and legal incidents as fully as if this instrument had not been executed and the said party of the second part shall, as the holder of such uncancelled bonds, enforce the said several Mortgages or Trust Deeds, executed to secure the payment of the same respectively whenever and in such manner as shall be necessary and proper in order to protect the parties interested therein, as aforesaid, and The Railway Company from the holders of similar bonds who shall not have substituted therefor the bonds hereby provided for, if any such holders there shall be, and for that purpose the said Trustee is hereby appointed the Agent of The Railway Company and of all the parties interested, as aforesaid, in said bonds so to be held uncancelled with full and adequate powers in the premises. But whenever all of the bonds of any class or series secured by any of said mortgages or deeds of trust shall have been delivered to said Trustee it shall be the duty of the Trustee to cancel or procure the cancellation of the same, unless The Railway Company shall request to have them kept alive for the purpose of perfecting its title to any of the property upon which the same were secured, in which event it is agreed that the same may be used by The Railway Company for the purpose of perfecting through foreclosure or otherwise its said title, provided however that the lien hereof is in no event to be displaced or in any manner affected by any such proceeding, but any and all title which The Railway Company may acquire through or by means of any proceeding upon any such

mortgage or deed of trust shall be subject and subordinate to the lien of these Presents, and The Railway Company hereby covenants and agrees that any title it may so acquire shall be by it conveyed at once to the said Trustee by a proper deed of further assurance.

Article Eighth — The said Trustee shall have full power and discretion upon the written request of The Railway Company, to convey, by way of release or otherwise to the person or persons, corporation or corporations, designated by The Railway Company, any lands acquired or held for the purposes of stations, depots, shops or other buildings, and shall also have power to convey as aforesaid on like request any lands or property which in the judgment of the Trustee shall not be necessary for use in connection with the said railway, or which may have been held for the supply of fuel, gravel or other material; and also to convey as aforesaid on like request any lands not occupied by the track, which may become disused by reason of a change of the location of any station house, depot, shop or other building connected with the said railway, and such lands occupied by the track or tracks thereof, and adjacent to such station house, depot, shop or other building, as The Railway Company may deem it expedient to disuse or abandon by reason of such change, and to consent to any such change, and to such other changes in the location of the track or depots bridges or other buildings or structures, as in its judgment shall have become expedient and to make and deliver the conveyances necessary to carry the same into effect; and the Trustee shall also have full power to allow The Railway Company from time to time to dispose of, according to its discretion, such portions of the equipment, machinery and implements, at any time held or acquired for the use of The Railway Company, as may have become unfit for such use, replacing the same by new, and all the property acquired for replacing any of the property conveyed under the provisions of this article shall immediately be and become, without any other act or conveyance upon the part of The Railway Company, subject to the operation and lien of these Presents.

Article Ninth — Subject to the security hereby created for the due payment of the said bonds, and the principal moneys and interest thereon, and for the performance and observance of the conditions, obligations and requirements thereby, or by the present deed, imposed on The Railway Company and its successors, said Trustee shall stand possessed of all and singular the premises, hereinbefore expressed to be conveyed, and the property and effects for the time being representing the same, in trust for The Railway Company its successors and assigns, and upon and immediately after the due completion of every such payment, and the due performance and observance of every such condition, obligation and requirement, said Trustee shall reconvey all and singular the said premises property and effects to The Railway Company, its successors and assigns, or as they shall direct.

Article Tenth — It is mutually agreed by and between the parties hereto, that the expressions "the said Trustee," and "the Trustee," as used in these Presents, shall be construed to mean the Trustee for the time being, and it is mutually agreed by and between the parties hereto that every Trustee of these Presents shall be entitled to the ordinary indemnity and

right to reimbursement given to Trustees; and shall not be answerable for any error or mistake made by it in good faith, but only for gross negligence or willful default in the discharge of its duties as Trustee, and also, that every such Trustee shall be entitled to just compensation for all services which he may hereafter render in this trust, to be paid by The Railway Company, or its successors out of the income of the trust property; and for that purpose it may at any time apply to any Court of competent Jurisdiction, without notice, except to The Railway Company or its successors; and in the event of the resignation, declination or inability to act, of the said Trustee, or any Trustee of these Presents, it shall be the duty of The Railway Company to give notice to the bondholders, by advertisement, for four successive weeks, in some daily newspaper, published in the City of New York, of the time and place of meeting for the election of a Trustee, at which meeting a majority in interest of the bonds there represented, may with the concurrence of The Railway Company in the choice of said majority, elect or appoint a Trustee; and in the event that The Railway Company and said majority cannot agree upon a Trustee, then upon application of any bondholder under these Presents, and notice to The Railway Company, or upon application of The Railway Company a Trustee may be appointed by a Judge of the Circuit Court of the United States for the Western District of Wisconsin. Upon the election or appointment of any such Trustee at any meeting as aforesaid, a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at said meeting, and the amount thereof voting for the Trustee so elected or appointed, which statement or certificate shall be signed by the President or Chairman and Secretary of said meeting, and by the proper officers of The Railway Company, and said statement or certificate shall have attached thereto a copy of said printed notice, with proof of the publication thereof. If an appointment of Trustee shall be made by a Judge of said Circuit Court, as hereinbefore provided, the party applying for such appointment shall procure the appointment to be signed by said Judge making the same, and attested by the Clerk of said Court, and shall have attached thereto a copy of the application for such appointment. And the said statement or certificate of election or appointment at said meeting, and the appointment of the Trustee signed by such Judge, as aforesaid, shall be filed with the Secretary of the State of Wisconsin, and the person or persons, or corporation named in such statement or certificate, or in such Judge's appointment, shall thereupon be and become the Trustee for the time being of these Presents, as fully to all intents and purposes as if this present deed had in the first place been executed and delivered to such person or persons or corporation. And the said party of the first part for itself and its successors in consideration of the premises and of one dollar to it paid by the said party of the second part, the receipt whereof is duly acknowledged, hereby further covenants and agrees to and with the said party of the second part, and its successors,

that the said party of the first part, and its successors, shall and will from time to time and at all times hereafter, and as often as thereunto requested by the Trustee, execute, acknowledge and deliver, all such further deeds of conveyance and assurances in the law for the better assuring unto the said Trustee the said railway equipments, appurtenances and all other property and things whatsoever herein before mentioned as by this instrument to be conveyed, and all franchises of every nature pertaining thereto now held or hereafter to be acquired by the Railway Company, as by the said Trustee or by its counsel learned in the law, shall be reasonably advised, devised or required; and the said party of the first part for itself, and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is duly acknowledged, further covenants and agrees to and with the said party of the second part, and its successors, that is, the said party of the first part, and its successors, shall and will at all times hereafter keep open an office or agency in the City of New York for the payment of the principal and interest of and upon the bonds herein before recited and described, as the same shall become payable and for the transfer and registration of the said bonds, and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and demand of payment of all and every of the bonds and coupons aforesaid which may become payable during the continuance of said default.

In Witness Whereof, the said party of the first part, the Chicago, Saint Paul Minneapolis and Omaha Railway Company has caused these Presents to be signed by its President, sealed with its corporate seal and countersigned by its Secretary, and the said Central Trust Company of New York, has, to testify its acceptance of said trust, likewise caused the same to be signed by its President and Secretary and sealed with its corporate seal the day and year first above written,

Chicago Saint Paul Minneapolis and Omaha Railway Company,
By W. W. Porter President

C. W. Porter Secretary

Central Trust Company of New York

By H. F. Spaulding President

C. H. P. Babcock
Secretary

Signed, Sealed and delivered by said W. W. Porter, C. W. Porter in presence of
C. H. Hilliard
Edgar E. Sumner

Chicago Saint Paul Minneapolis and Omaha Railway Company Corporate Seal

Central Trust Company of New York Fiducia Fide et

Signed, Sealed and delivered by said H. F. Spaulding, C. H. P. Babcock in the presence of
Chas Edgar Mills

State of Illinois }
County of Cook } ss,

On this Third day of June A. D. 1880. before the undersigned a Commissioner of Deeds for the State of Wisconsin, duly Commissioned and qualified personally came W. W. Porter President, and C. W. Porter Secretary of the Chicago,

Saint Paul, Minneapolis and Omaha Railway Company, to me known to be such President and Secretary, and to be the persons who executed the foregoing instrument, and whose names are thereunto subscribed as such officers, and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary, and the free and voluntary act and deed of the said Chicago, Saint-Paul, Minneapolis and Omaha Railway Company, for the uses and purposes therein expressed; and the said W. W. Porter and C. W. Porter being by me first duly sworn, did depose and say that they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that it was affixed thereto by order of the Executive Committee of the Board of Directors of said Company duly made, and that they signed their respective names thereto as such President and Secretary by the like order.

Philip A. Hoyne Commissioner for the State of Wisconsin Chicago Ill

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written

Philip A. Hoyne
Commissioner for the State of Wisconsin
residing in Chicago Ill

State of Illinois }
City of Chicago } ss
County of Cook }

Be it known that on the Third day of June A. D. 1880. before me, the undersigned, a Commissioner for the State of Minnesota personally came W. W. Porter President, and C. W. Porter Secretary of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, to me well known to be such President and Secretary, and to be the identical persons who executed the foregoing instrument for and on behalf of said Railway Company, and whose names are thereunto subscribed, and severally duly acknowledged that they executed the same freely and voluntarily as such President and Secretary, and as the free act and deed of the said Chicago, St. Paul, Minneapolis and Omaha, Railway Company, for the uses and purposes therein expressed; and the said W. W. Porter and C. W. Porter being by me first duly severally sworn, did each depose and say: That they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company that it was so affixed by order of said Company, duly made, and that they signed their respective names thereto as such President and Secretary, by the like order.

And I further certify that the foregoing instrument is executed in manner and form as required by the laws of the state of Minnesota

In Witness whereof I have hereunto set my hand and affixed my official seal, the day and year first above written

Philip A. Hoyne
A. Commissioner for the State of Minnesota, residing in Chicago Illinois

Philip A. Hoyne Commissioner for the State of Minnesota Chicago Ill

State of Illinois } ss
County of Cook, City of Chicago } Be it known that on the Third day of June A.D. 1880 before me, the undersigned a Commissioner of Deeds for the state of Nebraska personally came H. H. Porter President, and C. W. Porter Secretary of the Chicago. St. Paul Minneapolis and Omaha Railway Company, to me well known to be such President and Secretary, and to be the identical persons who executed the foregoing instrument for and on behalf of said Railway Company, and whose names are thereunto subscribed, and severally duly acknowledged that they executed the same freely and voluntarily as such President and Secretary, and as the free act and deed of the said Chicago. St. Paul Minneapolis and Omaha Railway Company, for the uses and purposes therein expressed; and the said H. H. Porter and C. W. Porter being by me first duly severally sworn, did each depose and say; That they are respectively President and Secretary as hereinbefore stated, of said Railway Company; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that it was so affixed by order of said Company duly made and that they signed their respective names thereto as such President and Secretary by the like order. And I further certify that the foregoing instrument is executed in manner and form as required by the laws of the State of Nebraska,

Philip A. Hoyne Commissioner for the State of Nebraska Chicago Ill

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written

Philip A. Hoyne
A. Commissioner for the State of Nebraska residing in Chicago Illinois

State of Illinois } ss
County of Cook, City of Chicago } Be it known that on the Third day of June A.D. 1880. before me, the undersigned a Commissioner of Deeds of the State of Iowa personally came H. H. Porter President, and C. W. Porter Secretary of the Chicago. St. Paul. Minneapolis and Omaha Railway Company, to me well known to be such President and Secretary and to be the identical persons who executed the foregoing instrument for and on behalf of said Railway Company, and whose names are thereunto subscribed, and severally duly acknowledged that they executed the same freely and voluntarily as such President and Secretary, and as the free act and deed of the said Chicago. St. Paul. Minneapolis and Omaha Railway Company for the uses and purposes therein expressed; and the said H. H. Porter and C. W. Porter being by me first duly severally sworn did each depose and say: That they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that it was so affixed by order of said Company, duly made, and that they signed their respective names thereto as such President and Secretary by the like order. And I do hereby further certify that the foregoing instrument is executed in manner and form as required by the laws

of the State of Iowa,

Philip A. Hoyne Commissioner of Deeds for the State of Iowa Chicago Ill

In witness whereof I have hereunto set my hand and affixed my official seal the day and year first above written,

Philip A. Hoyne
A Commissioner for the State of Iowa in Chicago Illinois

State of Illinois } ss.
County of Cook } On this Third day of June A.D. 1880. before the undersigned a Commissioner of Deeds for the Territory of Dakota, residing in the City of Chicago, and State of Illinois, duly commissioned and qualified according to law, and authorized to administer oaths and take acknowledgements of deeds, personally appeared H. H. Porter President and C. W. Porter Secretary of the Chicago. Saint Paul. Minneapolis and Omaha Railway Company, known to me to be the President and Secretary of the said Railway Company described in and who executed the within and foregoing instrument, and severally acknowledged the same to be their free and voluntary act as such officers, and the free and voluntary act of such Railway Company and that said Railway Company executed the same, and the said H. H. Porter and C. W. Porter being by me first severally duly sworn, did depose and say that they are respectively President and Secretary, as hereinbefore stated of said Railway Company: that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that it was affixed thereto, by order of said Company duly made and that they signed their respective names thereto as such President and Secretary, by the like order; and I further certify that the foregoing instrument is executed in manner and form as required by the laws of the said Territory of Dakota

Philip A. Hoyne Commissioner for Dakota Chicago Ill

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year herein first above written

Philip A. Hoyne
A Commissioner for the Territory of Dakota in Chicago Illinois

State of Illinois }
County of Cook }
City of Chicago } Be it remembered, That on this Third day of June A.D. One Thousand Eight hundred and Eighty before me Philip A. Hoyne a Commissioner of Deeds &c for the State of Michigan residing in the City of Chicago in the County and State aforesaid, personally appeared H. H. Porter, President and C. W. Porter Secretary of the Chicago St Paul Minneapolis, and Omaha Railway Company, who are personally known to me to be the same persons described in and who executed the annexed instrument of writing, and they being duly sworn depose and say that they were personally present at the execution of the foregoing instrument and saw the Common Seal of said Company duly affixed thereto

and that the seal so affixed is the Common Seal of said Company and that said instrument was signed, sealed, and delivered by them as and for the act and deed of said Company for the uses and purposes therein mentioned, and that the names of these deponents subscribed respectively to said Instrument as such President and Secretary of said Company in attestation of the due execution and delivery of the said Instrument are in these deponents respective hand writing,

Philip A Hoyne Commissioner for the state of Michigan Chicago Ill

In witness whereof I have hereunto set my hand and affixed my official seal the day and year first above written,

Philip, A. Hoyne
a Commissioner for Michigan
in Chicago Ill

State of Illinois County of Cook } Be it remembered That on this Third day of June A.D. One Thousand Eight hundred and Eighty, before me Philip A. Hoyne a Notary Public &c for the County of Cook residing in the City of Chicago in the County and State aforesaid, personally appeared W.H. Porter President and C.W. Porter Secretary of the Chicago, St Paul, Minneapolis and Omaha Railway Company, who are personally known to me to be the same persons described in and who executed the annexed instrument of writing; and they being duly sworn depose and say that they were personally present at the execution of the foregoing instrument, and saw the common seal of said Company duly affixed thereto, and that the seal so affixed is the Common seal of said Company and that said instrument was signed sealed, and delivered by them as and for the act and deed of said Company for the uses and purposes therein mentioned and that the names of these deponents subscribed respectively to said Instrument as such President and Secretary of said Company in attestation of the due execution and delivery of the said Instrument are in these deponents respective handwriting

Philip A. Hoyne Notorial Seal Cook County Ill

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written

Philip A. Hoyne
Notary Public in chicago Ill

State of New York } ss.
County of New York } On this Seventh day of June A.D. 1880, before me a Commissioner of Deeds of the State of Minnesota personally came Henry F. Spaulding the President, and C.H.P. Babcock the Secretary of the Central Trust Company, of New York, grantee and trustee in the foregoing instrument, to me personally known to be the identical persons whose names are subscribed to the aforesaid instrument as such officers and severally acknowledged the said instrument to be their free and voluntary act and deed and for and as the voluntary act and deed of said Central Trust Company; and the

said Henry F. Spaulding President and C.H.P. Babcock, Secretary being by me first severally duly sworn, did depose and say, that they are respectively and as hereinabove stated, President and Secretary of said Central Trust Company of New York; that they know the corporate seal of said company; that the seal affixed to the foregoing instrument was and is such corporate seal; that it was affixed thereto by order of the said Company duly made, and that they signed their names thereto as such President and Secretary by like order.

Charles Edgar Mills Commissioner for Minnesota in the State and City of New York

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written,

Charles Edgar Mills
a Commissioner of Deeds for the State of Minnesota
in New York

State of New York } ss.
County of New York } On this 7th day of June A.D. 1880, before me a Commissioner of Deeds of the State of Wisconsin personally came Henry F. Spaulding the President and C.H.P. Babcock the Secretary of the Central Trust Company of New York, grantee, and Trustee in the foregoing instrument, to me personally known to be the identical persons whose names are subscribed to the aforesaid instrument as such officers and severally acknowledged the said instrument to be their free and voluntary act and deed, and for and as the voluntary act and deed of said Central Trust Company; and the said Henry F. Spaulding President and C.H.P. Babcock Secretary being by me first severally duly sworn did depose and say that they are respectively and as herein above stated President and Secretary of said Central Trust Company of New York; that they know the corporate seal of said Company, that the seal affixed to the foregoing Instrument was and is such corporate seal that it was affixed thereto by order of the said Company duly made, and that they signed their names thereto as such President and Secretary by the like order. And I certify that said Instrument is duly executed according to the laws of the State of Wisconsin

Charles Edgar Mills Commissioner for Wisconsin in the State and City of New York

In Witness whereof I have hereunto set my hand and affixed my official seal the day and year first above written

Charles Edgar Mills
a commissioner of Deeds for the State
of Wisconsin in New York

State of Minnesota } ss
County of Ramsey } Office of Register of Deeds
within instrument was filed for record in this office, at St. Paul on the 11th day of June A.D. 1880 at 4. 20 o'clock P.M. and that the same was duly recorded in Book 54 of Mortgages Pages 488 &c

Otto Isacker
Register of Deeds

Register's office Washington County Minn } ss
I hereby certify that the within instrument was filed in this office for record on the 12th day of June A.D. 1880 at one o'clock P.M. and was duly recorded in Book "P" of mortgages on page 75 &c

W. K. Lowell
Register of Deeds

Received and Recorded June 14th 1880 at 2 o'clock P.M. Book "84, B"

V

Galena and Wisconsin Railroad Company and Chicago and Jomah Railroad Company

Articles of Consolidation

To whom it may concern

I Albert Keep, President, and J. B. Redfield Secretary of the Galena and Wisconsin Railroad Company do hereby Certify. That articles of Consolidation of which a true and full copy is hereto annexed were executed by and between the Galena and Wisconsin Railroad Company, and the Chicago and Jomah Railroad Company on the 31st day of August A.D. 1880, That the said Consolidation was duly authorized by the Stockholders of the said Galena and Wisconsin Railroad Company, by a vote of Stockholders holding and representing the entire amount of Capital Stock of said Company at a Special Meeting of Stockholders, called for that purpose and held at Galena Illinois on the 30th day of August A.D. 1880, due notice of which was published as required by law, at which meeting a resolution was unanimously adopted and is entered in the Records of said Company to-wit;

"Resolved; That the Galena and Wisconsin "Railroad Company, will consolidate its Capital Stock, property and franchises, with the Capital Stock, property and franchises of the Chicago, and Jomah Railroad Company upon the terms and conditions expressed in the following articles of Agreement and consolidation, Which the Directors and Officers of this Company are hereby authorized and instructed to execute in the words and figures following, to-wit;

In Witness Whereof we have hereunto set our hands, and affixed the Corporate Seal of the Galena and Wisconsin Railroad Company the 31st day of august A. D. 1880

Galena and Wisconsin Railroad Co Seal

Albert Keep President
Galena and Wisconsin Railroad Company
J. B. Redfield
Secretary

Articles of Agreement and Consolidation made this thirty first day of August A. D. 1880 by and between the Galena and Wisconsin Railroad Company, a Corporation duly formed and organized under the laws of the States of Wisconsin and Illinois party of the first part and the Chicago and Jomah Railroad Company a Corporation duly formed and organized under the laws of the State of Wisconsin party of the second part.

Witnesseth: Whereas the parties hereto are desirous of consolidating with each other and are by the laws of the State of Illinois and Wisconsin in that behalf duly authorized and empowered to consolidate the Capital Stock of each of said

Companies with the Capital Stock of the other Company on such terms as shall be agreed upon by the Directors of said Companies respectively parties hereto; and Whereas the terms of such consolidation as the same are hereinafter set forth have been agreed upon between the Board of Directors of the Respective parties hereto and the same have been approved by more than two thirds of the Stockholders of said party of the first part after public notice given as required by law and by the consent in writing of all the Stockholders of said party of the second part;

Now Therefore this agreement Witnesseth; That in consideration of the mutual agreements, covenants, premises and grants hereinafter contained said first and second parties do by these presents merge, combine and consolidate their respective Capital Stocks, franchises, grants, immunities, privileges, capacities, properties and rights of every name and nature, into one Company to be called and known by the corporate name and style of the Chicago and Jomah Railroad Company which said consolidated Company shall from henceforth have and possess all and singular the rights, franchises, powers, immunities, privileges and capacities which are or have been granted to or conferred upon or possessed or enjoyed by either of the parties hereto by or under enactments of the said States of Illinois & Wisconsin,

This Agreement further Witnesseth; That said parties of the first and second part have agreed upon and by these presents do agree upon and prescribe the following as the terms and conditions of such consolidation which terms and conditions said parties of the first and second part mutually, covenant, promise and agree to preserve keep and perform,

Article 1. The Board of Directors of said consolidated company shall be nine in number and shall be composed of the following persons that is to say;

Frederick Stahl	Albert Keep
Marvin Hughitt	William F. Vilas
Joseph B. Redfield	Charles C. Wheeler
Marshall M. Kirkman	Edward H. Johnson
Henry C. Wicker	

who are hereby declared to be the first Board of Directors of said Consolidated Company, and who shall hold their offices as such until their successors are duly elected and qualified.

Article 2. The persons who shall be the Officers, Agents, or employees of the first and second parties hereto at the time of the taking effect of these presents shall continue to be the Officers, Agents or Employes of the Consolidated Company until otherwise ordered.

Article 3. The regular annual meeting of the Stockholders of the said

Consolidated Company shall be held on the first Thursday of June in each year at such place as the Board of Directors shall in By-Laws of said Consolidated Company or otherwise direct,

Special Meetings of the Stockholders may be called at any time by a two-thirds vote of the Board of Directors,

The Board of Directors of said Consolidated Company or the Executive Committee thereof may appoint such officers as they may think proper and necessary and may adopt such By-Laws as they see fit and may alter the same at their pleasure.

Article 4. The corporate seal of the Consolidated Company shall be that of the present Chicago and Jonah Railroad Company until otherwise ordered.

Article 5. The Capital Stock of the Consolidated Company is hereby declared to be and is fixed at the sum of Two Millions five hundred thousand dollars, divided into twenty five thousand shares of One hundred Dollars each. Six hundred thousand Dollars of this amount shall be issued by the Consolidated Company for the purpose of being exchanged for the Capital Stock of the parties hereto as herein provided. Of said last named amount Certificates of Stock for the sum of Two Hundred and ten thousand three hundred Dollars shall be exchanged for Certificates of the Capital Stock of the party of the first part for a like amount share for share. The remaining amount of three hundred and eighty nine thousand Seven hundred Dollars shall be exchanged for the Certificates of the Capital Stock of the party of the second part upon such terms and conditions as may be agreed upon by the Board of Directors of the Consolidated Company and the holders of said Certificates.

All power conferred upon the said parties hereto or either of them in reference to the creation or issue of Capital Stock is hereby expressly reserved to the Consolidated Company.

Article 6. Each and every existing bond, lease, contract, agreement, obligation, trust or liability heretofore entered into assumed or agreed to by either of the said parties hereto shall be sacredly discharged fulfilled and observed by the Consolidated Company hereby created. And each and every acts, assumptions, proceedings, resolutions, and doings of the respective Board of Directors of the said Companies and authorized agents, officers and Committees shall be and the same are hereby ratified confirmed, and made valid and shall be observed by the Consolidated Company hereby created.

And these presents further Witnesseth:

That said party of the first part in consideration of the premises and of the sum of One Dollar paid to said party of the first part receipt whereof is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said Consolidated Company for the purposes of such consolidation all the following described Railroads of the party of the first part situated in the States of Illinois and Wisconsin beginning in the City of Galena in the State of Illinois and extending

to Conley in the State of Wisconsin a distance of about thirty five miles with a branch thereof to the City of Platteville in said State four miles in length and all the equipments, implements, and material used or acquired therefor and the rights, privileges, immunities, franchises and powers and all the lands and rights to lands, property, money and effects real personal and mixed, and all the rights of action and things of every name and nature now held or owned by said party of the first part, or in or to which the said party of the first part hath any right, title, interest, or claim either in law or equity.

And the said party of the second part in consideration of the premises and of the sum of One Dollar to it paid the receipt whereof is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said Consolidated Company for the purposes of such consolidation all the Railroads of said party of the second part in the State of Wisconsin particularly described as follows; A line of Railroad from Woodman in Grant County to Lancaster in said County a distance of about thirty and one half miles; a line of Railroad extending from a junction with the line aforesaid at Dankliff in said County by way of Montfort to a junction with the line of Railroad hereby conveyed by said party of the first part, and above described, at Conley aforesaid a distance of about twenty one and one half miles. A line of Railroad now in process of construction extending from a junction with the line last above named at Montfort through the Townships of Eden and Dodgeville and through a portion of the Counties of Iowa and Dane to a junction with the line of Railroad of the Chicago and North Western Railway Company at or near the City of Madison a distance of about sixty one miles. And a line of projected Railroad designed to be built commencing at a point on the Wisconsin River in the County of Crawford as nearly opposite said Town of Woodman as practicable and extending in a northerly direction to the Town of Jonah with a branch from some convenient place to the Town of Virogua in the County of Vernon a distance of about one hundred miles. Also a projected branch, designed to be built extending from a junction with the lines of Railroad above described in the Township of Eden northerly to Highland a distance of about eight miles; Also a projected branch designed to be built extending from a junction with the lines of Railroad above described in said Township of Eden southerly to the Town of Linden a distance of about six miles. And another projected branch designed to be built extending from a junction with the lines of Railroad above described in the Village of Dodgeville in a Southerly direction to the City of Mineral Point a distance of about nine miles; and the equipments implements, and materials used or acquired therefor and the rights privileges, immunities franchises and powers, and all the lands and rights of lands property, money and effects, real personal or mixed and all rights of action

and things of every name and nature now held or owned by said party of the second part or in and to which said party of the second part hath any right title, interest or claim either in law or equity,

And the said parties of the first and second parts for the consideration aforesaid do mutually agree and declare that the consolidation shall take effect and said consolidation shall go into operation immediately upon the due execution of the present articles,

And the Board of Directors of the said Consolidated Company shall have full power to carry said Consolidation into effect by all necessary or proper acts or things for that purpose,

In Testimony Whereof, the said parties of the first and second parts have caused these presents to be signed by their respective Presidents attested by their respective Secretaries, and their respective corporate seals to be hereto affixed the day and year first above written,

Galena and Wisconsin Railroad Company
by Albert Keep
President

Galena & Wisconsin Railroad Co Seal

Attest J. B. Redfield Secretary

Chicago and Tomah Railroad
Company by Albert Keep
President

Chicago & Tomah Railroad Co Seal

Attest J. B. Redfield
Secretary

Signed Sealed and delivered in presence of
Ralph C. Richards
James H. Howe

State of Illinois } ss.
County of Cook }

Be it remembered, That on this Thirty first day of August in the year one thousand eight hundred and eighty (1880) before me Ralph C. Richards a Notary Public, in and for the said Cook County, in the said State of Illinois, duly appointed and qualified personally appeand Albert Keep President and Joseph B. Redfield, Secretary of the Galena and Wisconsin Railroad Company, who are personally known by me to be the same persons who executed the foregoing instrument as such President and Secretary respectively of the Galena and Wisconsin Railroad Company, and having been by me first duly sworn the said Albert Keep did depose and say, That he is the President of the Galena and Wisconsin Railroad Company that he signed the foregoing instrument by the authority and direction of the Board of Directors of the said Galena and Wisconsin Railroad Company,

And the said Joseph B. Redfield did depose and say, That he is the Secretary of the Galena and Wisconsin Railroad Company, and the Keeper of its Corporate Seal that the seal affixed to the foregoing instrument purporting to be its Corporate Seal

is such corporate seal, that it was so affixed by the authority and direction of the Board of Directors of the Galena and Wisconsin Railroad Company, and that he signed the foregoing instrument by the like authority and direction.

And the said Albert Kep and Joseph B. Redfield, severally acknowledged to me that they had executed the foregoing instrument as such President and Secretary respectively as the free and voluntary act and deed of the Galena and Wisconsin Railroad Company, for the uses and purposes therein set forth. And I further certify that at the same time and place, before me personally appeared Albert Kep, President and Joseph B. Redfield Secretary of the Chicago and Tomah Railroad Company, who are personally known to me to be the same persons who executed the foregoing Instrument as such President and Secretary respectively of the Chicago and Tomah Railroad Company and being by me first duly sworn the said Albert Keep, did depose and say, That he is the President of the Chicago and Tomah Railroad Company that he signed the foregoing Instrument by the authority and direction of the Board of Directors of the said Chicago and Tomah Railroad Company,

And the said Joseph B. Redfield did depose and say, That he is the Secretary of the Chicago and Tomah Railroad Company, and the Keeper of its Corporate Seal that the seal affixed to the foregoing instrument purporting to be its corporate Seal, is such corporate seal that it was so affixed by the authority and direction of the Board of Directors of the said Chicago and Tomah Railroad Company and that he signed the foregoing instrument by the like authority and direction

And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing Instrument as such President and Secretary respectively as the free and voluntary act and deed of the Chicago and Tomah Railroad Company, for the uses and purposes therein set forth

In Witness Whereof, I have hereunto set my hand and affixed my Notorial Seal the day and year first above written

Ralph C. Richards
Notary Public

Notorial Seal

Office of the Galena and Wisconsin Railroad Company
August 31st 1880,

I Albert Keep President and J. B. Redfield, Secretary of the Galena and Wisconsin Railroad Company a corporation of the States of Illinois and Wisconsin, do hereby Certify, That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the thirty first day of August A. D. 1880 and of the number of shares of the Capital Stock of said Company owned

and held by each of such stockholders on the day last aforesaid, and that such list contains the names of all the stockholders of said Company at the date aforesaid.

Name	No of Shares
Frederick Stahl	2
Albert Keep	2
M. Enghitt	1
C. C. Wheeler	1
J. B. Redfield	1
Albert Keep, Trustee	2096
Total	2103

In Witness Whereof, The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company this 31st day of August A. D. 1880

Galena & Wisconsin Railroad Co Seal

Albert Keep President
Galena and Wisconsin Railroad Company
J. B. Redfield
Secretary

To whom it may concern.

I Albert Keep, President and J. B. Redfield Secretary of the Chicago and Tomah Railroad Company do hereby certify,

That articles of Consolidation between the Galena and Wisconsin Railroad Company, and the Chicago and Tomah Railroad Company of which articles the foregoing is a full and truly copy, were duly executed on the 31st day of August A. D. 1880,

That the said Consolidation, and the terms thereof, were approved by the consent in writing of all the Stockholders of the said Chicago and Tomah Railroad Company — which approval and consent in writing is hereto attached, with the original signature of every stockholder, holding any Stock of the said Chicago and Tomah Railroad Company, at the date of such consolidation,

In Witness Whereof, We have hereunto set our hands and affixed the Corporate Seal of the Chicago & Tomah Railroad Company this 31st day of August A. D. 1880,

Chicago & Tomah Railroad Co Seal

Albert Keep President
Chicago and Tomah Railroad Company
J. B. Redfield
Secretary

Know all Men by these Presents; That we whose names are hereunder written owners and holders of all the Capital Stock of the Chicago and Tomah Railroad Company, a corporation of the State of Wisconsin, by these presents do consent to the annexed articles of Consolidation, of the Company above

named with the Galena and Wisconsin Railroad Company, a corporation of the States of Wisconsin and Illinois, by which a new corporation called the Chicago and Tomah Railroad Company is created, and the terms of said consolidation as the same are stated in said articles, are in all respects by these presents, approved satified, and confirmed

Dated this 31st day of August A. D. 1880,

Albert Keep Trustee
Albert Keep
N. C. Wicker
C. C. Wheeler
S. J. Foster
Wm. F. Vilas
J. B. Redfield
C. Shuttleworth
E. W. Johnson
M. Enghitt
M. Enghitt Trustee
M. M. Kirkman

Office of the Chicago and Tomah Railroad Company
August 31st 1880

I Albert Keep, President and J. B. Redfield Secretary, of the Chicago and Tomah Railroad Company, a corporation of the State of Wisconsin do hereby certify. That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the thirty first day of August A. D. 1880, and of the number of shares of the Capital Stock of said Company, owned and held by each of such stockholders on the day last aforesaid, and that such list contains the names of all the stockholders of said Company at the date aforesaid

Name	No of Shares
S. J. Foster	1
C. Shuttleworth	1
Albert Keep	1
M. Enghitt	1
J. B. Redfield	1
W. F. Vilas	1
C. C. Wheeler	1
E. W. Johnson	1
N. C. Wicker	1
M. M. Kirkman	1
Albert Keep Trustee	1748
Marvin Enghitt Trustee	1626
Total	3384

In Witness Whereof, The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company this 31st day of August A. D. 1880

Albert Keep President
Chicago and Tomah Railroad Company
J. B. Redfield
Secretary

Chicago & Tomah Railroad Co Seal

Received Aug 31st 1880 at 10, 35 A. M.

(Ex B)

The Chicago and Tomah Railroad Company
To
The Farmers' Loan and Trust Company, Trustee,

Trust Deed. September 1st 1880.

Parties to the Indenture

This Indenture, made this first day of September A.D. 1880. by and between The Chicago and Tomah Railroad Company, a corporation of the States of Illinois and Wisconsin party of the first part, and The Farmers Loan and Trust Company, a corporation of the State of New York, party of second part.

Witnesseth: The said party of the first part owns and operates certain lines of railroad in the States above named, and which are hereinafter particularly described, and is now engaged in the construction of certain extensions thereof, also hereinafter described

Extensions and branches authorized.

The said party of the first part may hereafter desire to construct an extension of its lines of railroad from some place on the Wisconsin River, in said State of Wisconsin where the same may be conveniently connected by bridge or ferry with its lines hereinafter described, in a northerly direction to Tomah, Wisconsin, with a branch thereof to Viroqua Wisconsin, and may also desire to construct other extensions or branches thereof in said States of Illinois and Wisconsin, being thereunto duly authorized by law.

The said party of the first part is expressly authorized and empowered in its corporate capacity to borrow money for the purpose of constructing its several lines of railroad, now in process of construction, and such other branches or extensions of said lines as it may hereafter determine to construct, and to make, execute and deliver all necessary writings, bonds and mortgages as may be deemed by it expedient in consideration of such loans. For the purpose of borrowing money for

Amount to be borrowed

the objects and purposes above set forth, the said party of the first part has determined to now issue its bonds, designated The Chicago and Tomah Railroad Company's First Mortgage Bonds, at the rate of six thousand dollars per mile for all that portion of said railroad hereinafter described as of three feet gauge, and at the rate of sixteen thousand dollars per mile for all that portion thereof hereinafter described as of the standard gauge of four feet eight and one half inches, amounting in the aggregate to the sum of one million five hundred and twenty-eight thousand dollars; all of which bonds are to run twenty-five years from the first day of November, A.D. 1880, are to bear

Description of Bonds

date on the first day of September, A.D. 1880, are payable, principal and interest, at the office or agency of the Chicago and North Western Railway Company in the City of New-York, and shall bear interest at the rate of six per cent. per annum, payable semi-annually on the first days of May and November in each year, and are numbered consecutively from 1 to 1,528, inclusively, and are each for one thousand dollars, and are all of like tenor, and are substantially in the following form;

United States of America.

The Chicago and Tomah Railroad Company
First Mortgage Bond,
Bearing Six Per Cent. Interest.

Know all Men by these Presents, That The Chicago and Tomah Railroad Company is indebted to The Farmers' Loan and Trust Company of the City of New York, or the bearer hereof, in the sum of One thousand dollars, lawful money of the United States, which said Railroad Company promises to pay to the said Farmers' Loan and Trust Company, or the bearer hereof, on the first day of November, in the year A.D. 1905, at the office or agency of the Chicago and North Western Railway Company, in the City of New York, with interest thereon from the first day of September, A.D. 1880, at the rate of six per cent. per annum, payable in lawful money of the United States at said office or agency, on the first day of May and November in each year, on the presentation and surrender of the annexed coupons as they severally become due.

And in case of the non-payment of any of the semi-annual installments of interest which shall have become payable, and shall have been demanded, if such default shall continue for six months after maturity of said installment, the principal of this bond shall become due in the same manner and with the effect provided in the Indenture executed to the said Farmers' Loan and Trust Company, securing this bond.

This bond is one of a series of coupon bonds issued (and to be issued) in pursuance of the provisions of the Indenture of Trust hereinafter referred to, at a rate not exceeding sixteen thousand dollars per mile of railroad, but which may be issued at a less rate per mile, and numbered consecutively from one upwards,

All of said series of bonds to be of like tenor and date, and are and shall be equally secured by an Indenture of Trust, dated the first day of September, A.D. 1880, duly executed by said Chicago and Tomah Railroad Company to the said Farmers' Loan and Trust Company, conveying to said last named Company all the railroad of said Railroad Company constructed and in process of construction, extending from Galena, Illinois, to Woodman, Wisconsin, and from a connection with said line at Montfort, to a junction with the line of the Chicago and North Western Railway Company at or near Madison, Wisconsin, with branches to Lancaster and Platteville, amounting to one hundred and fifty-three miles of railroad; and such branches and extensions thereof as said Railroad Company may hereafter construct, not exceeding in the aggregate one hundred and forty miles; with all the franchises and property, real and personal, thereto belonging in said Indenture of Trust more fully described.

It is agreed between the Company and the holder of this bond, that in case of any default in the payment thereof, said Company will waive and hereby does waive the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfer on the books at the office or agency of the Chicago and North Western Railway Company, in the City of New-York, kept for that purpose, or at any other place where the Company may keep such

transfer books. After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery, But this bond shall continue subject to successive registrations, and transfers to bearer as aforesaid, at the option of each holder,

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the trustee.

In Witness Whereof, the said Company has caused its corporate seal to be hereto affixed, and the same to be signed by its President and attested by its Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary, on the first day of September, in the year A. D. 1880.

_____ President

_____ Secretary

This is to certify, that this bond is one of the bonds secured by the deed of trust, bearing date on the first day of September, A. D. 1880, above mentioned.

_____ Trustee

May issue additional bonds for Extensions and Branches for 140 miles of Railroad

The said party of the first part expressly reserves to itself the right to issue additional bonds for the purpose of constructing such extensions or branches of its herein described lines as it may hereafter construct; such bonds not to exceed in amount the sum of six thousand dollars per mile of additional railroad actually built, when such railroad is of the standard gauge of four feet eight and one-half inches, The whole amount of such extensions and branches, however, not to exceed one hundred and forty miles of railroad.

*) gauge by three feet; nor the amount of sixteen thousand dollars per mile of additional railroad actually built, when such railroad is of the

May change narrow to standard gauge, and issue $10,000 per mile therefor

And said party of the first part further expressly reserves the right to itself, at any time hereafter, to change the gauge of the said narrow gauge railroad hereinafter described, and the gauge of any narrow gauge railroad hereafter built from three feet to the said standard gauge of four feet eight and one-half inches, and whenever such gauge shall be so changed the said party of the first part shall have the right to issue an additional amount of said bonds, secured by these presents, not exceeding the rate of ten thousand dollars per mile for each mile of said railroad, the gauge of which shall be actually so changed,

All bonds whether of the said first herein described issue, or of any subsequent issue for extensions, or for branches, or for widening the gauge, shall be equally secured by these presents upon the property herein described and conveyed and upon all such extensions or branches when built; without preference, priority or discrimination on account of or with reference to the times of the actual issue of said bonds, or any of them.

None of the bonds issued under and by virtue hereof shall be obligatory until they shall have been authenticated by a certificate endorsed hereon and duly signed by the party of the second part,

Conveyance to trustee

Now Therefore, this Indenture Witnesseth, That, said party of the first part, for and in consideration of the premises and of the sum of one dollar paid to it

*) Note by the Secretary of State. The above interlineation was made at the date of recording the original instrument, the words interlined having been at first omitted by the recording clerk.

by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued, as herein provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds and of the coupons thereto annexed, hath granted, bargained, and sold, and by these presents doth grant, bargain, sell, convey and transfer unto said party of the second part and its successors all and singular the railroad of the party of the first part described as follows:

Description of Railroad

A railroad extending from Galena, Jo Daviess County, Illinois, northerly through a portion of said County of Jo Daviess, and of the Counties of Grant, Lafayette and Iowa, in Wisconsin, to Woodman, and a branch thereof from a junction therewith at or near Montfort, through Iowa and Dane Counties to a junction with the Chicago and North Western Railway Company at or near Madison, Wisconsin, and with a branch to Plateville, and a branch to Lancaster, Grant County, in all one hundred and fifty-three miles of railroad; the said branch from Montford to the said junction at or near Madison, of sixty-one miles in length is of the standard gauge of four feet eight and one-half inches, and the remainder of said one hundred and fifty-three miles is of the gauge of three feet. Also such extensions and branches of such railroad above described, including an extension from some point on the Wisconsin River, as near as practicable opposite Woodman aforesaid, in a northerly direction to Tomah, Wisconsin, and a branch to Virgona, as said party of the first part may at any time hereafter construct, whether of the standard gauge aforesaid or of the narrow gauge aforesaid, not exceeding in the aggregate one hundred and forty miles of railroad, together with and including all the railways, ways, rights of way, depot grounds and other lands, all bridges, tracks, viaducts, culverts, fences, and other structures, all depots, station-houses, engine-houses car-houses, freight-houses, wood-houses, and other buildings, all machine and other shops whether now held or hereafter acquired for the use of or in connection with said herein above described railroad, or any or either of them, or such extensions and branches when built, if any, or the business thereof, including, also all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing of said railroad or any part or portion thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired by the said party of the first part, All of which, whether now held or hereafter acquired, are hereby declared to be the appurtenances and fixtures of said railroad, including, also, all franchises connected with or relating to said railroads or either of them, or the construction, maintainance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainders, tolls, incomes, rents, issues, and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances.

To Have and To Hold the above mentioned and described premises unto

To hold in trust

the said party of the second part and its successors in the trust, to its and their own and only proper use, benefit and behoof forever. In Trust, nevertheless, to and for the uses and purposes and subject to the powers herein declared, granted or expressed to - viz;

Future issues of bonds to be made on certificate of completed road or of change of gauge

Article First. - It is expressly covenanted and agreed by and between the parties hereto, that whenever and as often as the said party of the first part shall construct any extension or branch to or of any of the lines of railroad herein described, not being part of said one hundred and fifty-three miles, and shall have the same completed in a good and substantial manner, and shall deliver to the party of the second part a certificate signed by its President and Engineer, showing the number of miles of such railroad so completed and the gauge thereof, then the said party of the second part shall certify to and deliver as many additional bonds to be issued under the provisions hereof, as shall not exceed the amount of six thousand dollars per mile of all railroad described in said certificates as constructed with three feet gauge, or as shall not exceed sixteen thousand dollars per mile of such railroad so described as is constructed with the gauge of four feet eight and one half inches and deliver the same to said party of the first part; it is further agreed, that whenever said party of the first part shall change the gauge of any of the railroads herein described, or of any such branches or extensions thereof hereafter built, from such gauge of three feet to the standard gauge of four feet eight and one-half inches, and shall deliver to said party of the second part a certificate signed as above provided, showing the number of miles of such railroad the gauge of which has been so changed, then said party of the second part shall in like manner certify to additional bonds, to be issued under the provisions hereof, not exceeding the amount of ten thousand dollars per mile for all railroad described in said certificates as having been changed from a three feet gauge to that of a gauge of four feet eight and one half inches, and deliver the same to said party of the first part.

Bonds to be issued on certificates for each additional five miles of Extensions and Branches.

It is also agreed, that said party of the first part may deliver such certificates to and receive such bonds from said second party, as often as five consecutive miles of such additional railroad shall be so constructed or changed, in accordance with the terms hereof,

Future Deeds and conveyances

It is also further agreed, and said party of the first part expressly covenants and agrees that it will whenever thereto requested by said party of the second part, make, sign and deliver all such further conveyances and deeds or other writings as may be necessary to subject the premises herein described, and all such extensions and branches when constructed, to the lien of all bonds that may be certified or otherwise authenticated by said second party under the terms hereof.

Payment of principal and interest

Article Second. - That the party of the first part shall and will pay the principal and interest of said bonds, to the several holders or owners thereof, when and as the same shall become due and payable, according to the tenor and effect of the said bonds and coupons

Railroad Co. shall control the road until default is made

Article Third. - Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess and manage, operate and enjoy the railroad, equipments, appurtenances, property and franchises aforesaid, and take and use the rents, revenues, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made,

In case of default Trustee shall take possession

Article Fourth. - In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirement hereof to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said Trustee, or its successor, by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating the said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges, or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services, and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity thereto, the said Trustee after making such provision as to it may seem advisable for any half-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; Provided, that if any of the defaults herein before specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said Trustee.

Operating expenses to be deducted and balance applied in payment of interest

After continued default in interest or default in Principal, Trustee shall sell upon notice.

Article Fifth. - In case default shall be made as aforesaid, and shall be continued as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction, in the City of New York, or in the City of Chicago, Illinois, or at such place within the States in which the said railroad is situate as the said Trustee may designate, and at such time as said Trustee may appoint, having first given notice of the place and the time of such sale by advertisement published not less than three times a week, for twelve weeks, in one or more newspapers in each of the cities of New York and Chicago

or to adjourn the said sale from time to time, in its discretion, and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale made

Trustee shall give purchaser sufficient deed.

as aforesaid, shall be a perpetual bar both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fees and other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroad, or in managing its business while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but rateably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said party of the first part, or to render the same as any court of competent jurisdiction shall order.

Expenses to be deducted from proceeds; balance applied to payment of principal and interest.

Trustee's receipt sufficient discharge.

And it is hereby declared that the receipt or receipts of the said Trustee shall be a sufficient discharge to the purchaser or purchasers, of the premises for his or their purchase money, and that such purchaser or purchasers, or his or their heirs, executors, or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Trustee may purchase for bondholders.

Article Sixth.— At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the Trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

If coupon is unpaid six months after date, Trustee may declare principal due.

Article Seventh.— In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded; and if such default shall continue for

the period of six months after the said coupon shall have become due and payable, then and thereupon the principal of all the bonds secured hereby shall at the election of the Trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; But a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the Trustee to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the Trustee; Provided, that no action of the Trustee or bondholders shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Trustee's power to release and convey lands, etc,

Article Eighth.— The Trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said railroad company any lands acquired or held for the purposes of stations, depots, shops or other buildings; and shall have power to convey as aforesaid, on like request, any lands or property which in the judgment of the Trustee, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also to convey as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house depot, shop or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot or other building, as the said railroad company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient; and to make and to deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents; and the Trustee shall have full power to allow the said railroad company, from time to time, to dispose of, according to its discretion, such portions of the equipments machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the Trustee, or be otherwise made subject to the operation of these presents.

Conditions on which Trustee's powers shall cease.

Article Ninth.— If the party of the first part shall well and truly pay the sums of money herein required to be paid by it, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept or performed by it, according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

When Trustee shall exercise power of entry

Article Tenth.— It is hereby declared and agreed, that it shall be the duty of the Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing as hereinafter specified,

1. If default be as to interest or principal.

1. If the default be as to the interest or principal of any bonds, such requisition upon the said Trustee shall be by holders of not less than one hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the person making the same to the Trustee, against the cost and expenses to be by said Trustee incurred, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents, by entry, sale or legal proceedings, as the said Trustee, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If default be in omission of any act or thing required.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the Trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railroad company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the Trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing, signed by such majority, to instruct the said Trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof: Provided, that no action of the said Trustee, or bondholders, or both, in waiving such default, or otherwise, shall extend to be taken to affect any subsequent default or to impair the rights resulting therefrom.

Meaning of "Trustee"

Article Eleventh.— It is mutually agreed by and between the parties hereto, that the word "Trustee," as used in these presents, shall be construed to mean the Trustee for the time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said Trustee shall be entitled to just compensation for all services which it may hereafter render in the trust, to be paid by the said party of the first part, or out of the income of the property, and for that purpose may, at any time, apply to the courts, without notice to any person but the said party of the first part; that said Trustee, or any

Compensation to be paid Trustee.

Trustee may resign.

successor may resign and discharge itself of the trust created by these presents, by notice in writing to the said party of the first part, three months before such resignation shall take effect, or such shorter time as the said party may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said Trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing, signed by such majority; that in case at any time hereafter the said Trustee, or any Trustee hereafter appointed, shall resign, or be removed, as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the

Appointment of successor.

said trust, a successor to such Trustee shall be appointed by the Chicago and North Western Railway Company, by an instrument in writing, signed by the President and attested by the Secretary of the said Company, under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the Trustee so appointed shall thereupon become vested with all the powers, authorities and estates, granted to or conferred upon the party of the second part by these presents, and all rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any Trustee, or any appointment in its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest, in the said premises of any Trustee so resigning, or being removed, shall wholly cease and determine; but the said Trustee so resigning or being removed shall, on the written request of the new Trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new Trustee upon the trusts herein expressed, all the property rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner hereinbefore provided a successor to any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby, may be made by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroad may be situate, for the appointment of a new Trustee

Powers, etc. of Trustee devolve upon its successor.

Consideration

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, and its successors, that the said party of the first part and its successors, shall and will from time to time, and at all times hereafter and as often as thereunto requested by the Trustee, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law for the better assuring unto the said Trustee, the said described railroad, equipments and appurtenances hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof, and all franchises pertaining thereto, now held or hereafter acquired, as by the said Trustee, or by its counsel learned in the law, shall be reasonably advised, devised or required.

Obligation of first party to Trustee.

Trustee's accountability

Article Twelfth.— It is further mutually agreed by and between the parties hereto, that the said party of the second part, and its successors in the trust, shall be accountable for reasonable diligence in the management thereof, but shall not be responsible for the acts or default of any agent employed by it in good faith.

In Testimony Whereof, The said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary; and the said party of the second part has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its

President and Secretary; to testify its acceptance of the said trust, the day and year first above written.

Chicago and Jonah Railroad Company
By Albert Keep President.

Chicago and Jonah Railroad Company

Attest
J. B. Redfield
Secretary

Signed, Sealed, and Delivered in presence of
Chas L. Lowe
Chas G. Kingsill

The Farmers Loan & Trust Co Trustee.
by R. G. Rolston
Pres.

Farmers Loan & Trust Company New York

Attest Geo P. Fitch
Secy

State of Illinois } SS.
County of Cook }

Be it remembered, that on this first day of September A. D. One thousand eight hundred and eighty, before me Charles E. Simmons a Notary Public in and for said County of Cook in said State of Illinois personally appeared Albert Keep, the President of the Chicago and Jonah Railroad Company, and Joseph B. Redfield the Secretary of the same Company, to me known to be the same persons who signed the foregoing instrument as such President and Secretary, and being duly sworn, they did depose and say, that he the said Albert Keep, resided in the County of Cook and State of Illinois that he the said Joseph B. Redfield resided in the said County of Cook in the State of Illinois, that he the said Albert Keep was the President of said Company, that he the said Joseph B. Redfield was the Secretary of the same Company that they know the corporate seal of said company that the seal affixed to the foregoing instrument purporting to be the corporate seal of said Company, was such corporate seal that it was so affixed thereto by order of the Board of Directors of said Company, and that they signed their names thereto by the like order as the President and Secretary of said Company respectively

And the said Albert Keep and Joseph B. Redfield also acknowledged to me that they signed, sealed, and delivered the said instrument as their free act and deed and the free act and deed of the said Chicago and Jonah Railroad Company for the uses and purposes therein mentioned,

Notarial Seal

In Witness Whereof. I have hereunto set my hand and affixed my official seal this first day of September A. D. one thousand eight hundred and eighty.

Chas E. Simmons
a Notary Public for Cook County
in the State of Illinois,

State of Illinois } SS.
County of Cook }

Be it remembered that on this first day of September in the year one thousand eight hundred and eighty before me the subscriber a Commissioner in and for the said State of Illinois appointed by the Governor of the State of Wisconsin, to take the acknowledgement and proof of Deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Chicago and Jonah Railroad Company and Joseph B. Redfield, to me known to be the Secretary of said Company and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned. And I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

Commissioners Seal

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths &c.

State of New York }
City & County of New York } ss

Be it remembered that on this sixth day of September A. D. 1880, before me Chas Edgar Mills a Commissioner of the State of Wisconsin in and for the State of New York, residing in said City of New York, personally appeared Rosewell G. Rolston the President of the Farmers Loan & Trust Company, and George P. Fitch Secretary of the same Company to me respectively personally known to be such, who being by me severally duly sworn did depose and say, that he said Roswell G. Rolston resided in New York City, New York, that he said G. P. Fitch also resided in New York City, New York, that he said Roswell G. Rolston was the President and he said G. P. Fitch was the Secretary of the said Company, that they know the corporate seal of — said Company that the seal affixed to the foregoing instrument is such Corporate seal, that it was so affixed thereto by order of the Board of Directors of said Company and that they the said Roswell G. Rolston and G. P. Fitch signed their names thereto by the like order as President and Secretary of said Company respectively, and the said Roswell G. Rolston & G. P. Fitch known to me to be the identical persons above described further acknowledged to me that they had executed the within instrument to be the free and voluntary act and deed of said Company for the uses and purposes therein mentioned.

Commissioners Seal

In Witness Whereof I have hereunto set my hand and affixed my official seal this 6th day of September A. D. 1880.

Charles Edgar Mills
Commissioner for Wisconsin in New York 117 Broadway N.Y. City

Received Sept 9th 1880 at 9 o'clock A. M.
(E & B)

Satisfaction RRM vol 6 Page 122

Milwaukee, Lake Shore & Western Railway Company

Mortgage or Deed of Trust

To

William R. Sands and Henry B. Hammond. Trustees

This Indenture. Made and entered into this first day of August in the year of our Lord one thousand eight hundred and eighty. by and between the Milwaukee Lake Shore and Western Railway Company. a corporation existing under and by virtue of the laws of the State of Wisconsin. of the first part. and William R. Sands and Henry B. Hammond, trustees, of the City, County and State of New York. of the second part,

Witnesseth: That whereas. pursuant to the provisions of the articles of association incorporating said company. and of the general laws of the State of Wisconsin, and by virtue of the powers. rights and privileges therein conferred, the said Company. by its Board of Directors. at a lawful meting thereof. did by resolutions duly adopted and recorded in its minutes and records. authorize and direct the making. issuing and delivering a series of two hundred and thirty bonds of the party of the first part to be numbered consecutively from one to two hundred and thirty inclusive. and no more. each of said bonds to be of the denomination of one thousand dollars. and the whole amounting to two hundred and thirty thousand dollars and no more. each of said bonds to bear even date with this indenture, and the principal thereof to be payable in lawful money to the said William R. Sands and Henry B. Hammond, or bearer, in the city of New York. on the first day of August. one thousand nine hundred and nine. and to bear interest from the first day of August. A.D. one thousand eight hundred and eighty. at the rate of seven per centum per annum. payable in lawful money semi-annually, on the first day of every February and August. after the date thereof, to the date of the maturity of said principal sums. on the presentation and surrender of the several interest warrants or coupons therefor to be thereunto attached. which shall be made payable at the place aforesaid. to the bearers thereof respectively. and said bonds to be of the tenor and in the form as follows;

United States of America
State of Wisconsin

First Mortgage Seven Per Cent. Bond of The Milwaukee. Lake Shore and Western Railway Company.
Wausau Branch

No $1,000.00

Know All Men by these Presents; That the Milwaukee. Lake Shore and Western Railway Company, a corporation created and existing by and under the laws of the State of Wisconsin. owes. and for value received. promises to pay to William R. Sands and Henry B. Hammond. or bearer. in the city of New York, the sum of one thousand dollars. in lawful money. on the first day of August. in the year one thousand nine hundred and nine. and interest thereon at the rate of seven per centum per annum. in lawful money. in the city of New York aforesaid. semi-annually, on the first day of February and August in each year on the presentation and surrender of the several coupons hereto attached; and in case of the nonpayment of any half yearly installment of interest which shall have become due and been demanded and such default shall have continued ninety days after demand, the principal of this bond. and of all others of the series. of which this is one. shall become due in the manner and with the effect provided for in the trust deed securing the payment thereof. This bond is one of a series of two hundred and thirty of the same tenor amount and date issued by the said Milwaukee. Lake Shore and Western Railway Company. numbered consecutively from one to two hundred and thirty inclusive. the payment of which is secured by a deed of trust or mortgage. bearing even date herewith, duly executed and delivered by the said Company. conveying that part of its railroad. with its present and future equipments. property and franchises. as in the said deed of trust or mortgage mentioned. in which the said William R. Sands and Henry B. Hammond are trustees,

This bond shall be redeemable at any time at one hundred and five per cent. of the principal thereof, (the interest to be paid in full to the time of redemption) at the option of said Company. on six months' notice previously given by the publication thereof once a week during the said six months in some newspaper published in the city of New York.

This bond shall pass by delivery. but not become obligatory until it shall have been authenticated by a certificate endorsed hereon and signed by the trustees,

In Witness Whereof. the Milwaukee. Lake Shore and Western Railway Company has caused this bond to be attested by the signatures of the President and Secretary. and sealed with the corporate seal of said Company. the first day of August. in the year of our Lord one thousand eight hundred and eighty,

[L.S.]

President

Secretary

Now. Therefore. be it known. that for and in consideration of the premises. and the sum of ten dollars to the party of the first part duly paid by the parties of the second part. and in order to secure the payment of the principal and interest of the said bonds according to the tenor thereof. and the coupons thereto annexed. the said Milwaukee. Lake Shore and Western Railway Company has granted. bargained. sold. enfeoffed. assigned. conveyed and set over. and does by these presents grant, bargain, sell. enfeoff. assign. convey and set over unto the said parties of the second part. and to their successor or successors. in the trust herein and hereby created. all the lands. tenements and hereditaments. rights. franchises, liberties. privileges. property. estates. chattels and things hereinafter designated and set forth. that is to say;

The railroad of the said party of the first part. leading from Eland Junction. in the

County of Shawano, through and into the County of Marathon to the termination of said railroad in the city of Wausau, Marathon county, all in the State of Wisconsin, as the same is now partly built, surveyed and located, or as the same may be hereafter built, surveyed and located, subject to such changes, modifications and acquisitions as in the construction of the said road, and with due regard to the interests of the said party of the first part, shall be found advisable; the said line so located, or intended to be, being, with side tracks about twenty-three miles in length, more or less, including all and singular the roadway and lands procured and acquired, or hereafter to be procured and acquired for road-bed, depot grounds, shops etc, within the termini aforesaid, Also all other lands acquired for the purposes of said railroad, within the termini aforesaid, or hereafter to be acquired therefor, either by ordinary purchase, or by donation or grant or otherwise Also all other property pertaining to said railroad, which shall have been acquired for use in constructing, equipping, or operating the same, or in any way is or shall be belonging or appertaining thereto, of every kind and description, real, personal or mixed, which is now held or shall be hereafter acquired, including all rights of way track, ties, rails, side tracks, switches, turn tables, culverts, bridges; station, freight, engine and car houses; machine shops, water tanks and stations, engines, tenders, cars, machinery tools, furniture, etc and all other rights, buildings, structures, superstructures, and property now belonging to, or which may hereafter be made, constructed, or acquired by the said party of the first part, or which now is or may hereafter be or become appurtenant to said railroad within the termini aforesaid;

Also, all the tolls, incomes, rents, issues and profits to be had from the said railroad; also all the chartered rights, privileges, liberties and franchises now possessed, or which shall be hereafter acquired by the said party of the first part or which now are granted or shall hereafter be secured to the party of the first part, under the general laws of the State of Wisconsin pertaining to the said railroad within the said termini aforesaid, as now completed or hereafter to be completed, together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, and the remainder and remainders, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, now possessed or hereafter to be acquired, of the said party of the first part, in and to the same and each and every part thereof, with the appurtenances, within the termini aforesaid.

To Have and to Hold the above-described premises, property, liberties, privileges, franchises and appurtenances unto the said parties of the second part, and to their successor and successors in the trust hereby created, to the only proper use and behoof of the said parties of the second part, their successor and successors; In Trust, nevertheless, for the purposes and upon the trusts and conditions, and subject to the provisions hereinafter set forth, that is to say;

First. It is hereby provided, that until default shall be made in the payment of the interest upon said bonds, or in the payment of said bonds at the maturity thereof, or in the performance of the covenants and agreements herein contained, to be kept and performed by the party of the first part hereto, and until the parties of the second part hereto shall be entitled to take possession and control, and shall take possession and control of the premises and property conveyed hereby, for the purpose of enforcing the lien created hereby, the said party of the first part, its agents, appointees, and assigns, shall be entitled to have, hold, use, possess and enjoy the said premises hereby mortgaged, with the appurtenances, and to receive the incomes, rents, (tolls) issues and profits thereof to its own use and benefit.

Second. If the said party of the first part, its successors and assigns, shall well and truly pay or cause to be paid, all the interest, as the same shall from time to time become due and payable upon said bonds, and shall pay the principal of said bonds at maturity, according to the tenor and the true intent and meaning of said bonds, and shall keep and perform all the covenants and agreements herein contained, to be kept and performed on the part of the said party of the first part, then and in that case this indenture shall be, and become null and void, otherwise it shall be and remain in full force and virtue.

Third. That until default shall be made as aforesaid, the said party of the first part shall have the power to sell and dispose of such portions and so much of the lands and property hereby conveyed, notwithstanding these presents, as shall be or become of no use in connection with said railroad, and as shall not be necessary or required to be retained for the convenience and use of the party of the first part; provided that the lien of this indenture shall not be released or discharged in respect to the lands or property so sold, until the purchase money or gross proceeds for such sale shall be paid to or received by the said parties of the second part, or their successor or successors or until the approval of such sale or sales by the parties of the second part, their successor or successors, or by their duly constituted agent, shall be given in writing.

Fourth. That in case default shall be made in the payment of the interest of the bonds of said series, or of any of them, it shall be lawful for the parties of the second part hereto, their successor or successors, and they shall have power by their duly authorized agent, to enter upon, take possession and control of the premises and property hereby conveyed or intended to be conveyed, or so much thereof as shall be sufficient for the purposes hereinafter expressed, and after public notice according to law, to be given as hereinafter directed, to sell in such proper and lawful place in the State of Wisconsin, as they shall designate, at such lawful times as they shall appoint, at public auction, to the highest bidder for cash, so much of the said premises or property, and such portions as they may select, as shall be sufficient to pay the costs and charges growing out of the execution of the trusts hereby created, and all interest that shall then be due and in arrears upon the said bonds or any of them, as to which default shall have been made, and also to keep and perform the other covenants and agreements herein contained; and it shall be lawful for said parties of the second part, their successor or successors, from time to time, upon the happening of subsequent defaults, and as occasion may require, to again take possession of, readvertise and sell said premises and property, or such parts or portions thereof as may be necessary, upon due notice thereof as aforesaid, until the

whole of the same shall be sold and disposed of,

And in case default shall be made in the payment of the whole or any part of such interest, or of the principal of the bonds of said series, or any of them, and such default shall continue for a period of ninety days, and that in case on or after the expiration of said default in respect to such interest, the said interest so in default shall be demanded of the party of the first part, and shall not be paid, then, and in either case the whole principal of said series of bonds, and all unpaid interest thereon, shall thereupon be and become forthwith due and payable and collectible by suit at law, or by a foreclosure of this mortgage, in the same manner and with the same effect as if the said principal sum of said bonds had been made due and payable at the time any such default shall occur, and that no notice that said parties of the second part, their successor or successors in said trust, or the holders of said bonds elect so to consider said principal sum as due and payable, shall be necessary in order to make said principal sum thus immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; and in case of any such default, thereby rendering the whole principal of the entire series of said bonds due and payable, then and in either of such cases it shall be lawful for the said parties of the second part, their successor or successors, and they shall have power and are hereby authorized thereunto, to enter upon and take possession and control of all and singular the premises and property conveyed or intended to be conveyed hereby, and each and every part thereof, and to sell the same and each and every part or parcel thereof, at such proper and lawful place in the State of Wisconsin as they may designate, and at such lawful time as they shall appoint, at public auction, to the highest bidder for cash, or so much and such portions thereof as shall be sufficient, and after paying all the costs and expenses incurred or to be incurred in the execution of the trusts hereby created, and the costs and expenses properly and reasonably chargeable in respect of and incurred by said sale, to pay all that shall then be due and demandable upon each and every of said bonds for principal and interest, and also to keep and perform the other covenants and agreements herein contained.

And if the said party of the first part shall fail to pay the whole amount which shall then be due and demandable on each and all of said bonds, with interest, at or before the maturity of said bonds, the said parties of the second part, their successor or successors, shall have power, and it shall be their duty to take possession and control of all and singular the premises and property hereby conveyed, or intended to be conveyed and each and every part thereof, and sell the same, or so much thereof as shall be necessary for the full execution of these trusts and the payment of said principal and interest, at such lawful time and lawful and proper place in the State of Wisconsin as they shall appoint, at public auction, to the highest bidder for cash, and after defraying the costs and expenses attending the execution of the trusts hereby created, and the costs and expenses of said sale, shall apply the ballance of the proceeds of such sale, or so much thereof as shall be required to the payment of whatever shall then be due and unpaid on said bonds, interest aforesaid and principal, and the performance of the

covenants and agreements herein contained:

Provided, That before making any sale under and by virtue of the powers of sale contained in this Indenture, the parties of the second part, their successor or successors, shall cause at least ninety days' notice thereof to be given by advertisement, at least once in each week, in one newspaper published in the city of New York, and in one newspaper published in the city of Milwaukee, in the State of Wisconsin, and in such other ways, if any as they shall deem proper and necessary, and designate for that purpose, or as may be required by the laws of the State of Wisconsin; and in case of a sale or sales as aforesaid of the whole, or any portion of the said premises and property by the said parties of the second part, their successor or successors in the trusts hereby created, as authorized in and by this Indenture, or by the laws of the said State of Wisconsin, they shall have power to execute and deliver all proper and lawful conveyances for the same, which shall vest all the title in and to the premises so sold and conveyed in the purchaser or purchasers thereof, and out of the money or moneys arising from such sales respectively, they shall retain sufficient for the purposes aforesaid, rendering the surplus, if any there be, to the said party of the first part, its successors or assigns.

Fifth. That the said parties of the second part, in the performance of the trusts hereby created, shall have power to appoint and employ competent and trustworthy agents or attorneys, one or more, whose acts performed within the scope of the authority confided upon them by the said parties of the second part, shall be as valid and effectual as if done by the parties of the second part directly.

And it is further provided, that all the powers, duties, rights and discretions conferred, upon the said parties of the second part in and by this indenture, and all the provisions hereof, shall extend and be applicable to their legal successor or successors in the trusts hereby created, or the survivor of the said parties of the second part, should survivorship occur.

Sixth. It is hereby further expressly provided, that the said parties of the second part, their successor or successors, shall not be responsible or liable for the acts or defaults of any agent or attorney, who shall be by them appointed or authorized, nor shall they be liable for the consequence of any act or measure performed or consented to or approved by them in good faith, but shall be accountable for negligence or willful misconduct.

Seventh. The said party of the first part hereby further covenants and agrees, that whatever the said parties of the second part, their successor or successors, shall lawfully do in the performance and execution of the powers and trusts in and by this indenture conferred upon them, shall be as valid, binding and effectual as if duly and directly done and performed by the said party of the first part; that it, the said party of the first part, shall and will well and truly pay, or cause to be paid, each and every of the bonds secured by this Indenture in lawful money together with the semi-annual interest to become due thereon at the rate of seven per centum per annum in lawful money, at the time and place, and in the manner specified therein; and hereby further covenants that in case this mortgage should prove

defective, or in the opinion of the said parties of the second part, their successor or successors, fail to become or remain a lien upon the property intended to be covered by this mortgage, or in case the said party of the first part shall hereafter receive or acquire lands or other property of any description whatever, within the termini aforesaid, upon which this indenture should and ought to become a lien according to the true intent and meaning hereof, and the said parties of the second part, their successor or successors, in behalf of the holders of said bonds shall deem it for their interest and shall request the same, then and in that case the said party of the first part, its successors or assigns, shall and will from time to time, and at all times hereafter, execute, acknowledge and deliver all and every such other mortgage and mortgages, deed and deeds of trust, and deed and deeds of further assurance, covering and conveying the property so unaffected by the lien hereof, or so received and acquired, of a character and form sufficient in the law to give effect to the true intent and meaning hereof; that the said party of the first part is the owner of all and singular the property above conveyed, and has just right and lawful authority to convey the same and every part thereof in manner and form aforesaid; that the said party of the first part shall and will pay and discharge all taxes, license fees and other charges which are or hereafter may be lawfully levied upon the property herein described and hereby conveyed, or upon any part thereof, as and when the said taxes, license fees and charges shall become due and payable, and to protect and preserve the said property and every part thereof from liens and incumbrances which may be prior or superior to the lien created by this indenture, and to use the said mortgaged premises without waste; that in the event of a foreclosure hereof by reason of the breach of any of its covenants, stipulations or conditions, the said party of the first part will pay, in addition to the taxable costs in the foreclosure suit, reasonable and customary solicitor's fees, as the same shall be allowed by the court in which such foreclosure shall be had, and all reasonable and necessary expenses and disbursements of the said parties of the second part, their successor or successors, or their attorneys and counsel, in and about such foreclosure suit; that it, the said party of the first part, hereby waives and releases the benefit of every extension, stay appraisement or redemption law, which has been or may hereafter be enacted; and that the above described premises, and every part and parcel thereof, unto the said parties of the second part, their successor or successors, against all and every person or persons, lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend.

Milwaukee Lake Shore & Western Railway Co Incorporated December 11th 1893 Wisconsin

In Testimony Whereof, the said Milwaukee, Lake Shore and Western Railway Company, the party of the first part, has caused this Indenture to be subscribed officially by its President and attested by its Secretary, and its corporate seal to be hereunto affixed the day and year first above written; and the said parties of the second part have also countersigned the same.

Milwaukee, Lake Shore and Western Railway Company
By F. W. Rhinelander its President

Attest:
Alfred L. Cary
Secretary of the Milwaukee, Lake Shore and Western Railway Company

Signed, sealed and delivered in the presence of
O. S. Ordway
Burton Hanson

Countersigned
Wm. Kneeland } Trustees.
H. B. Hammond }

State of Wisconsin } ss
Milwaukee County } Personally came before me this tenth day of September 1880, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company, and Alfred L. Cary, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

Burton Hanson Notary Public Milwaukee Co Wis

Burton Hanson
Notary Public
Milwaukee County, Wisconsin

Received September 21st A. D. 1880 at 11 o'clock A. M.

Eau Claire City Railway Company

Trust Deed

To

Eugene Shaw and Benjamin J. Churchill.

This Indenture, made and entered into this 29th day of July 1880 by and between the Eau Claire City Railway Company a Corporation duly incorporated and existing under and by virtue of the Laws of the State of Wisconsin, and located at the City of Eau Claire, in said State, party of the first part and Eugene Shaw and Benjamin J. Churchill of the City of Eau Claire aforesaid parties of the second part. Witnesseth That whereas, at a meeting of the Board of Directors of the Eau Claire City Railway Company, held at the office of said Company in the City of Eau Claire aforesaid on the 3rd day of July 1880. the following preamble and resolutions, were unanimously adopted by a vote of all the Directors of the said Eau Claire City Railway Company viz; Whereas It is necessary in order to properly carry on and conduct the business of the Eau Claire City Railway Company, and to make such extensions and enlargements of its business, as the Board of Directors thereof may from time to time deem prudent, that a large sum of money be raised for such purpose, and

Whereas, The said Company is without means to raise such money, Except by the sale of its bonds properly secured upon its property franchises and privileges,

Now therefor, Resolved that the President and Secretary of this Company upon the ratification of these resolutions by a vote of the stock holders owning three fourths of the capital stock of this company be and they hereby are authorized, empowered and directed to cause to be prepared Ninety (90) First Mortgage bonds of this Company of the sum of Five hundred (500) dollars each bearing date the 29th day of July 1880; the first thirty (30) in number of said bonds shall be due on the first day of July 1890. the second thirty (30) in number of which bonds shall be due on the first day of July 1895. and the third or remaining thirty (30) in number of said bonds shall be due on the first day of July 1900. and each and all of said ninety (90) bonds shall bear interest until paid at the rate of seven per Centum per annum payable semi annually, on the first day of January and July of each and every year, said interest to be evidenced by interest coupons to the number hereinafter mentioned for the sum of seventeen and 50/100 dollars each, to be attached to each of said bonds as follows; To the first thirty (30) of said bonds, shall be attached twenty (20) of such interest coupons, and numbered from one to twenty inclusive, To the second thirty (30) of said bonds shall be attached thirty of said interest coupons numbered from one to thirty inclusive, and To the third or remaining thirty of said bonds shall be attached forty of said interest coupons, and numbered from one to forty inclusive and the odd numbered of the aforesaid interest coupons on each and every of said ninety (90) bonds shall be due and payable on the first day of January and the even numbered on the first day of July, in each and every year until the maturity of the bonds to which the same may be attached. That all of said bonds and interest Coupons shall be made payable at the Maverick National Bank of Boston in the City of Boston

and State of Massachusetts, and said bonds, and interest coupons, shall each be duly signed by the President and Secretary of this Company, and each of said bonds shall bear the seal of this Company affixed thereto and said bonds and interest coupons shall contain the proper recitals used in case of securities of such character, and when so executed shall be placed in the hands of the Treasurer of the Company subject to the further order of the Board of Directors but there shall only be Thirty-two thousand ($32000.) dollars of said bonds uttered, sold, pledged, negotiated or disposed of until the Company shall make further extensions to its present line of Street Railway, and the said Thirty-two thousand dollars of said bonds or so much thereof as may be necessary for such purpose, shall first be applied to and used for taking up all the old bonds of this company heretofore issued, so that the same, and the former Trust Deed Executed by said Company may be cancelled, and said former Trust Deed duly satisfied of record by the Trustees named therein; and the remaining Thirteen thousand dollars of the bonds hereby provided for to be issued may be uttered, sold and negotiated by this Company, at the rate of Three thousand ($3000.) dollars for each one half mile of such extension or extensions, and before said bonds for any extension shall be uttered, sold or negotiated, such extension shall be examined and inspected by the Trustees who may be named in said bonds and the Trust Deed hereinafter mentioned or the survivor of them or their or his successor or successors, and a certificate thereof duly executed by such Trustees or the survivor of them or their or his successors or successor specifying the fact that such extension has been made, naming the street or streets upon which the same shall be or been constructed and the length thereof upon each such street, and also showing the manner of its construction whether in a substantial and workmanlike manner and of suitable materials so as to correspond with the other portions of such line or otherwise and if it shall appear from such certificate that such extension shall have been constructed equally as good as the other portions of said line, then said certificate shall be executed in duplicate and delivered to the Treasurer of said Company, to be filed in his office and one of such duplicates shall be retained in such office and the other shall be delivered with the Three thousand ($3000) dollars of said bonds which may be negotiated as aforesaid by reason of such extension, to the person to whom such bonds may be delivered for sale pledge or negotiation, for use in disposing of the same,

Resolved Further, that in order to secure the payment of said bonds and interest coupons respectively, at the maturity thereof, this Company shall execute a Deed of Trust by way of Mortgage conveying to Eugene Shaw and Benjamin J. Churchill of the City of Eau Claire, and State of Wisconsin, as Trustees, all the real estate of this Company, in the City of Eau Claire aforesaid, together with all its personal property and fixtures of every name and kind, embracing all the buildings horse and car sheds, barns and stables, which may now be situated upon its said real estate, or which may hereafter be erected thereon, and all and singular the hereditaments, and appurtenances belonging to said real estate and property or in anywise appertaining thereto, also the Street Railway and Railways constructed by this Company upon and along the Streets of said city of Eau Claire, and such as may hereafter be constructed by this Company along or upon any of the Streets of said City, and all tracks, side tracks, turnouts, switches, rails, stringers, ties, and all other appurtenances, and appendages now being or

forming, or which shall hereafter form a part and parcel of said Street Railway or Railways and which shall appertain thereto, Also all the Street Cars, horse cars, trucks and other vehicles used, or which may hereafter be used by this Company upon said Street Railways, or any part thereof or in operating the same, for the carriage of passengers and freight, and for any of the uses or purposes for which said Street Railways may be operated or used as heretofore authorized, or which may hereafter be authorized by the Common Council of said City, and also all the horses and equipments of every name and kind used or which may at any time hereafter be used upon or in operating said Street Railways or any part thereof, or in any manner appertaining thereto, and all licenses, franchises and privileges, powers and authority granted by said City of Eau Claire, or the Common Council thereof now owned by this Company authorizing the construction, maintenance and operation of Street Rail or Carriage ways in and upon the Streets of said City of Eau Claire for the carriage of passengers and freight, and all franchises property and privileges whatsoever now owned by this company, or which it shall hereafter acquire, in law or in equity, as a First Mortgage free and clear of all other liens and incumbrances to secure the payment of said bonds and interest Coupons at maturity thereof respectively, Provided that said Company may and shall reserve the right to sell and dispose of any of its horses, harness, cars or any other of its personal property from time to time, when and as often as the same shall become old worn out and unfit for use, upon the condition however, that this Company shall first replace the same with, and substitute therefor other horses, harness, cars and other property suitable for the business and purposes of said company, and fit for its use in operating said Street Railway and keeping the same in proper and substantial repair, and in good running order, and such substituted property shall thereupon be subject to the lien of said mortgage or Trust Deed in lieu of the property so disposed of, in the same manner and with like force and effect as if the same were now owned by this company, and shall be subject to the terms of this instrument as is provided for in Section 1864 of the Revised Statutes of the State of Wisconsin for the year 1878, Resolved further, that the President and Secretary of this Company, be and they hereby are, directed to cause to be prepared and executed under the Corporate seal of the Company, upon the ratification of these resolutions by a vote of the stockholders of this Company owning three fourths (3/4) of its capital stock, a Deed of Trust by way of First Mortgage, duly executed and acknowledged in accordance with the laws of the State of Wisconsin, and sealed with the corporate seal of this Company with proper provisions and recitals therein to carry into effect the object of these resolutions giving to said Trustees or the Successor of them or their successors and his successor in said Trust full power and authority in case any of said interest coupons shall not be paid at maturity, and default in such payment shall have continued for a period of three (3) months after demand shall have been duly made for such payment on a written request by the holder or holders of a majority of said bonds then remaining unpaid, to enter into full possession of the property so conveyed to said Trustees, and to use and operate said property franchises and privileges for the benefit of all the holders of said bonds and interest

Coupons. The said Trust Deed shall also contain an agreement on the part of this Company to keep said buildings, cars, and appurtenances properly insured to the full amount for which insurance would be carried thereon by good and responsible Fire Insurance Companies authorized to transact business in this State for the benefit of said Trustees and the holders of said bonds, and that this Company will pay all taxes and assessments that may be duly made upon or against said property, and also such taxes as may now be unpaid and due thereon, and keep said property free and clear of all liens or incumbrances on account of any and all such taxes and assessments, and said Trust Deed shall contain such further and other recitals and provisions relative to the advertisement and sale of said property, franchises, and privileges, and conveying the same, on such sale being made to the purchaser thereof free and clear of the equity of redemption of this Company therein, and such other and further recitals as the President and Secretary shall be advised by counsel are legal and proper, and which in their discretion they shall deem proper to have inserted and provided therein, The said Trust Deed when so executed, acknowledged and delivered to said Trustees may be then filed for record in the office of the Register of Deeds for the County of Eau Claire, at the City of Eau Claire Wisconsin and in the office of the Secretary of State of the State of Wisconsin, in conformity with the provisions of Sections 1839, and 1864, of the Revised Statutes of said State for the year 1878, And be it further resolved that before any of said bonds shall be uttered sold, or pledged by this Company each of such bonds shall be duly countersigned by said Eugene Shaw and Benjamin J. Churchill such Trustees. The following was the vote of the Directors on the adoption of the foregoing preamble and resolutions. Ayes, Messrs. Swift, George B. Shaw and the President: Nayes none

On motion the meeting then adjourned

F. W. Woodward
President,

George B. Shaw
Secretary,

And whereas, at a meeting of the stockholders of said Company thereafter held on the said 8th day of July 1880, at the office of said Company, in said City of Eau Claire, the following proceedings were had viz; It was moved seconded and carried that the Secretary Examine and report as to the number of shares of the Capital stock of this corporation which are outstanding and entitled to vote at any meeting of the stock-holders. The Secretary thereupon reported that there were Four hundred (400) shares of the stock of this Company subscribed for all of which are entitled to vote at any meeting of the stockholders, that all of said shares are duly represented at this meeting It was then moved by Mr Swift and seconded by Mr. Geo B. Shaw, that the preamble and resolutions this day adopted by the Board of Directors of this Company relative to an issue of Forty-five Thousand (45000) dollars of bonds by this Company, the principal and interest to be secured by deed of trust by way of First mortgage of its property, franchises and privileges be read, and on the same being so read such preamble and resolutions be adopted

ratified and confirmed by the stockholders assembled,

The Secretary have read the preamble and resolutions, referred to, and on the question being put upon the adoption and ratification of such resolutions as passed by the Board of Directors this day, the same was carried by the following vote viz; For the adoption and ratification of the resolutions there were Four hundred (400) shares voted Aye, and none voting in the negative, and the adoption and ratification of said resolutions were unanimously carried.

On motion the meeting thereupon adjourned

F. W. Woodward
President

Geo B. Shaw
Secretary

Now therefore, the said Eau Claire City Railway Company, party of the first part, in pursuance of said resolutions, and by the authority of said proceedings, for the purpose of securing the payment of said bonds, and the interest thereon as evidenced by said interest coupons, and for the further consideration of the sum of one dollar in hand to it paid by the said Eugene Shaw and Benjamin J. Churchill Trustees the parties of the second part, the receipt of which is hereby confessed and acknowledged hath granted, bargained, sold, assigned, remised, released, aliened conveyed and confirmed, and doth by these presents grant, bargain, sell, assign, remise, release alien, convey and confirm, unto the said Eugene Shaw and Benjamin J. Churchill parties of the second part as Trustees all of the following described real estate and parcel of land situated, lying, and being in the City of Eau Claire, in the County of Eau Claire and State of Wisconsin to-wit; That part of Block Nineteen (19) of the Eau Claire Lumber Companys corrected plat of Chapman & Thorps Second Addition to Eau Claire described as follows to-wit; Commencing at the South West corner of the land deeded by said Eau Claire Lumber Company to A. D. Folsom, January 18th A.D 1878 on 1st Avenue, and running on the East line of said First Avenue, to the North East corner of the land sold to Patrick Minnaugh by said Eau Claire Lumber Company February 4th 1875 the same being a point Sixty (60) feet North of the South East corner of said Block Nineteen (19) on First Avenue aforesaid, thence on the North line of said Minnaughs lot to the Chippewa River, thence along the bank of said Chippewa River to the south line of said Folsom lot, thence on said line of said Folsom lot to the place of beginning, subject however, to the right reserved by said Eau Claire Lumber Company, in the conveyance of said premises to said party of the first part, which reservation is in the words and figures following to-wit; Reserving the right to build construct and operate piers, booms and other works, on said Chippewa River, in rear of said above described premises, and the right to hitch or fasten said booms thereon,"

Together with all the buildings, horse barns stables and Car sheds now situated upon the above described premises and all such as may hereafter be erected thereon, and all and singular the hereditaments and appurtenances belonging, or in anywise appertaining to said premises buildings horse barns, stables, and Car sheds; also the Street Railway and Railways constructed by said Eau Claire City Railway Company, party of the first part

upon and along the Streets of said City of Eau Claire and such as may hereafter be constructed by said Eau Claire City Railway Company its successors or assigns, upon or along any of the Streets of said City, and all tracks, side tracks, turn-outs, switches, rails, stringers, ties, and all other appurtenances and appendages now being or forming a part or parcel of said Street Railway, or appertaining thereto, or which may hereafter form or become a part thereof; also all the Street Cars, horse Cars, trucks and all other vehicles used by said Eau Claire City Railway Company upon said Street Railways, or in operating the same or any part or line thereof, or which may hereafter be used by said Railway Company upon said Street Railway or Railways or any part thereof, either for the carriage of passengers or freight or for any of the uses or purposes for which said Street Railway may be operated or used as heretofore authorized by the Common Council of said City, or which may hereafter be authorized by said Common Council, and also all of the horses and equipments of every name and kind used upon or in operating said Street Railway, or appertaining thereto; and also all licenses, franchises, and privileges, powers and authority granted by said City of Eau Claire, or the Common Council thereof, now owned by, or vested in said Eau Claire City Railway Company, authorizing the construction, maintenance and operation of Street rail or carriage ways in and upon the Streets of said City of Eau Claire, for the carriage of passengers and freight; and also all franchises property and privilges whatsoever, now owned by said Railway Company or which it shall hereafter acquire in law or in equity, including all its rights and privilges under a certain Ordinance passed and granted by the Common Council of said City of Eau Claire, to one Amasa E. Swift, his successors and assigns, entitled "An Ordinance to authorize the construction and operation of Street rail or carriage ways in and upon the Streets of the City of Eau Claire Wisconsin" approved December 19th 1877, also under a certain other ordinance entitled "An Ordinance to authorize the carriage and transportation of freight upon certain Street railways authorized to be constructed and operated in the City of Eau Claire" passed and approved April 24th 1878, which said licenses, powers, authority and franchises have been by said Amasa E. Swift duly sold, assigned and transferred to said party of the first part; and also all its rights, privileges and authority under a certain Ordinance of said City, entitled "An Ordinance to amend Section "6" of said Ordinance first above mentioned, and whereby the time for the completion of the first three (3) miles of said Street Railway was Extended until the First day of January A.D. 1880, and which amendatory ordinance was passed and approved December 18th 1878. Provided, that said Company shall have and hereby reserves the right to sell and dispose of any of its horses, harness, cars, and other personal property, when and as often as the same shall become old worn out and unfit for use, upon the condition however, that said Eau Claire City Railway Company, shall first replace the same with and substitute therefor, other horses, harness, cars, or other personal property suitable for the business and purposes of said Company and fit for its use in operating said Street Railway and keeping the same in good and proper repair and running order, and such substituted property shall thereupon and thereafter be subject to the lien of this mortgage or Deed of Trust, in lieu of the property so disposed of, in the same manner and with like force and effect as if

the same were now owned and possessed by said Railway Company, and as is provided for in Section 1864, of the Revised Statutes of the State of Wisconsin, for the year 1878, but none of said property shall under any circumstances be disposed of by said Railway Company, until the property to be substituted therefor, shall first be provided and fully paid for by said Railway Company. Hereby giving granting, and confirming unto said parties of the second part as such Trustees, all of said above described premises, licenses, rights, privileges and property, together with all extensions improvements, and additions that may hereafter be made thereto. To have and to hold the said premises and property, with the hereditaments and appurtenances, unto the said parties of the second part, and the survivor of them, and their successors and his successor in trust forever

In Trust nevertheless, for the use and benefit of the holder and holders of Ninety (90) certain First Mortgage Bonds, of said Eau Claire City Railway Company, of Five hundred dollars each bearing date July 29th 1880, the first thirty (30) in number of which bonds will become due on the first day of July 1890. The second thirty (30) in number of which bonds will become due on the first day of July 1895; and the third or remaining thirty (30) in number of said bonds will become due on the first day of July 1900; and each and all of said Ninety (90) bonds bearing interest until paid at the rate of seven percent per annum, payable semiannually on the first day of January and July of each and every year, said interest being evidenced by interest Coupons, to the number hereinafter mentioned for the sum of Seventeen, and 50/100 dollars each and attached to each of said bonds as follows: To the first thirty (30) of said bonds are attached twenty (20) of such interest coupons, and numbered from one to twenty inclusive. To the second thirty (30) of said bonds are attached thirty (30) of said interest coupons and numbered from one to thirty (30) inclusive and To the third remaining thirty (30) of said bonds are attached forty of said interest coupons and numbered from one to forty inclusive, and the odd numbered of the aforesaid interest coupons become due and payable on the first day of January and the even numbered on the first day of July in each and every year, until the maturity of the bonds to which the same are attached, and all of said bonds and interest coupons are signed by the President and Secretary of this Company, and are payable at the Maverick National Bank of Boston in the City of Boston and State of Massachusetts, and which bonds are now in the hands of the Treasurer of this Company; and upon the following conditions, stipulations, Covenants, and agreements, and for the purposes herein expressed that is to say;

First. That only Thirty-two thousand ($32000) dollars of said bonds, shall, be uttered, sold pledged, negotiated or disposed of until the said Eau Claire City Railway Company shall make further extensions to its present line of Street Railway, and the said Thirty-two thousand dollars of said bonds or so much thereof as may be necessary for such purpose shall first be applied to and used in the payment of all the old bonds of this company heretofore issued so that the same and the former Trust Deed Executed by this Company, may be delivered to said Trustees and duly cancelled, and such former Trust Deed duly satisfied of record by said Trustees, to the end that this Deed of Trust may be the first lien upon the property franchises, rights and privileges hereinbefore described.

Second. That the remaining Thirteen thousand dollars of said bonds shall and may be disposed of by the said Company at the rate of Three thousand ($3000) dollars for each one half (½) mile of Extension to its present line of Street Railway, and before said bonds for such extension or Extensions are so uttered, sold pledged or negotiated, each such extension shall be examined and inspected by the Trustees aforesaid or the survivor of them, or their or his successors or successor and a certificate thereof duly executed by such Trustees or the survivor of them, or their or his successors or successor in said trust, specifying the fact that such extension has been made, naming the streets upon which the same shall have been constructed, and the length thereof upon each such street, and also showing the manner of its construction, whether in a substantial and workmanlike manner and of suitable materials so as to correspond with the other portions of such line, or otherwise, and if it shall appear from such certificate that such extension shall have been constructed equally as good as the other portions of said line, then said certificate shall be executed in duplicate and delivered to the Treasurer of said Eau Claire City Railway Company, to be filed in his office, and the other shall be delivered with the Three thousand (3000.) dollars of said bonds which may be negotiated as aforesaid by reason of such extension, to the person to whom such bonds may be delivered for sale, pledge, or negotiation for use in disposing of the same,

Third. The said Eau Claire City Railway Company hereby further covenants and agrees to and with the said parties of the second part as such Trustees, and to and with the holders of said Bonds and every of them, that it will have and keep in the said City of Eau Claire, some known office or agency for the redemption and payment of said Bonds and interest Coupons as well as in the said City of Boston, and that in default thereof, demand of payment may be made at any time after due at the Company's office in the said City of Eau Claire, with like effect as if made at the said Maverick National Bank of Boston in the said City of Boston. And said party of the first part further covenants and agrees to and with said parties of the second part as such Trustees and with the holders of said Bonds, that it, the said Eau Claire City Railway Company will at all times keep said buildings cars, and appurtenances properly insured against loss or damage by fire, to the full amount for which insurance would be carried thereon by good and responsible Fire Insurance Companies authorized to transact business in this State, for the benefit of said Trustees and the holders of said bonds, and that it will pay all taxes and assessments that may be duly made upon or against said property, and also such taxes as may now be unpaid and due thereon, and save and keep said property free and clear of all liens or incumbrances on account of any and all such taxes and assessments,

Fourth, That in case of default in the payment of any one-half years interest, on any of said bonds upon the days such interest becomes due as evidenced by said interest coupons and payment thereof shall have been duly demanded, and such default shall have continued for a period of Three (3) months, then on a written demand by the holder or holders of a majority of said bonds then remaining unpaid to said parties of the second part as such Trustees the said party of the first part will yield up full and peaceable possession of said above described premises and property, franchises and privileges to said Eugene Shaw and Benjamin J. Churchill as such Trustees, who shall have full power and authority to enter into possession thereof and use and operate the same, for the benefit

of all the holders of said bonds and interest coupons,

Fifth. Upon such default as is hereinbefore mentioned having occurred it shall and may be lawful for the parties of the second part, as such Trustees to sell said above described premises property franchises, and privileges and the whole thereof, in said City of Eau Claire at Public auction to the highest and best bidder at such sale, (the same to be sold as a whole) after having published for six weeks successively in some weekly newspaper published in the said City of Eau Claire, and also for the same time in some newspaper published in the said City of Boston an advertisement stating the object, time place and terms of said sale,

Sixth. On such sale having been made the said Eugene Shaw and Benjamin J. Churchill as Trustees, shall execute a deed and assignment to the purchaser at such sale of all said premises, property, franchises and privileges, which deed shall pass a perfect and indefeasible title thereto, to such purchaser, and shall be a perpetual bar both in law and Equity to any claim or benefit of any Equity of redemption, and to any and all right title or claim of said Eau Claire City Railway Company to or in said premises or any part thereof and the proceeds of said sale after deducting and paying the expenses, including cost of advertising same, and attorney fees, shall be applied First, to the said due and unpaid interest coupons, Second, to the payment of said bonds equally, Third, the residue of said proceeds if any, shall be paid to said Eau Claire City Railway Company, Seventh. On the payment of all of said bonds and interest coupons, and the surrender to said parties of the second part, as such Trustees they shall cancel the same, and execute a due and proper release of this Deed of Trust or Mortgage to said party of the first part, and until such default shall have been made in the payment as aforesaid, the said Eau Claire City Railway Company shall have full power and rightful authority to remain in the full and exclusive possession of said above granted property, premises, franchises, and privilges and use and operate the same and collect and use the revenues thereof in the same manner as if this Deed had not been made

In Witness whereof, the said Eau Claire City Railway Company has caused these presents to be signed by Francis W. Woodward its President and Countersigned by Geo B. Shaw its Secretary, and its corporate seal to be hereto affixed at said City of Eau Claire Wisconsin the day and year first above written,

The word "dollars" on 5th page, and the letters "ess" in the word assessments on 9th page interlined before execution

Signed, Sealed and delivered in presence of

Eau Claire City Ry Co Incorporated 1878

Francis W. Woodward President
Geo B. Shaw Secretary

A. C. Ellis
M. Griffin

State of Wisconsin } ss Personally came before me this 29th day of
Eau Claire County

July 1880, the above named Francis W. Woodward President and Geo B. Shaw Secretary of the said Eau Claire City Railway Company to me well known to be such officers, and the persons who executed the within instrument and acknowledged the same

M. Griffin Notary Public Seal

M. Griffin, Notary Public
Eau Claire Co. Wis

~~Received Sept 22d 1880 at 9 o'clock A.M.~~

State of Wisconsin } Filed for record this 7th day of August A. D. 1880 at 4,
Eau Claire County } o'clock P.M. recorded in Volume 28 of Deeds Pages 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388,

L. E. Strum
Register

Received Sept 22d 1880 at 9 o'clock A.M.

including all the railways, ways, rights of way, depot grounds and other lands, all tracks bridges, viaducts, culverts, fences, and other structures, all depots, station houses, engine-houses car-houses, freight-houses, wood-houses, and other buildings, and all machine shops, and other shops, whether now held or hereafter acquired for use in connection with the said hereinafter mentioned and described railroad, or the business thereof, and including also, all locomotives tenders, cars, and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating, repairing, or replacing of said railroad, or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired, All of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity, of the said party of the first part of, in and to the same, and any and every part thereof, with the appurtenances,

To Hold in Trust

To Have And to Hold the above mentioned and described premises unto the said party of the second part, its successors and assigns, to its and their own and only proper use, benefit and behoof forever, In Trust nevertheless, to and for the uses and purposes and subject to the powers herein declared, granted or expressed, to-wit;

Payment of principal and interest.

Article First.— That the party of the first part shall and will pay the principal and interest of said bonds, to the several holders or owners thereof, when and as the same shall become due and payable, according to the tenor and effect of the said bonds and coupons,

Railway to shall control the road until default is made.

Article Second.— Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the railroad, equipments, appurtenances, profits and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls, and issues thereof, in the same manner, and with the same effect as if this deed had not been made.

In case of default Trustee shall take possession.

Article Third.— In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirement hereof, to be done or kept by the party of the first part and if such default shall continue for the period of six months, it shall be lawful for the said Trustee, or its successor, personally or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the same, and of every part thereof; and after deducting the expenses of operating said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services (and for the services) of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest;

Operating expenses the first and balance applied in payment of interest

And in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said Trustee, after making such provision as to it may seem advisable for any half-years interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns;

Trustee's power of entry or sale

Provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said Trustee,

After continued default in interest or default in principal, Trustee shall sell upon notice

Article Fourth.— In case default shall be made as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or other entry, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction, in the City of New-York, or in the City of Chicago, or at such place within the State in which the said railroad is situate as the said Trustee may designate, and at such time as it may appoint, having first given notice of the place and the time of such sale, by advertisement, published not less than three times a week, for twelve weeks, in one or more newspapers in each of the cities of New-York and Milwaukee, or to adjourn the said sale from time to time, in its discretion, and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming, or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroad, or in managing its business, while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens, prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have

Trustee shall give purchaser sufficient deed;

Expenses to be deducted from proceeds; balance applied to payment of principal and interest.

accrued on the said principal and be unpaid, without discrimination or preference but rateably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said railway company, or to render the same as any court of competent jurisdiction shall order.

Trustee's receipt sufficient discharge

And it is hereby declared that the receipt or receipts of the said Trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors, or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale;

Trustee may purchase for bondholders

Article Fifth.— At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the Trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon;

If coupon is unpaid six Months after date Trustee may declare principal due,

Article Sixth.— In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded; and if such default shall continue for the period of six months after the said Coupon shall have become due and payable then and thereupon the principal of all the bonds secured hereby shall at the election of the Trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the Trustee to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the Trustee. Provided, that no action of the Trustee or bondholders shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Trustee's power to release and convey lands etc

Article Seventh.— The Trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey by way of release, or otherwise, to the persons designated by the said railway company any lands acquired or held for the purposes of stations, depots, shops or other buildings; and shall also have power to convey as aforesaid on like request, any lands or property which shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also shall convey as aforesaid, on like request, any lands not occupied by the track

which may become disused by reason of a change in the location of any station house, depot, shop or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot, shop or other building, as the said railway company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents; and the Trustee shall also have full power to allow the said railway company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the Trustee, or be otherwise made subject to the operation of these presents.

Conditions on which Trustee's powers shall cease

Article Eighth.— If the party of the first part shall well and truly pay the sum of money herein required to be paid by the said company, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept or performed by the said railway company, according to the true intent and meaning of these presents, then and in that case, the estate, right, title, and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine, and become void; otherwise the same shall be and remain in full force and virtue,

When Trustee shall exercise power of entry.

Article Ninth.— It is hereby declared and agreed, that it shall be the duty of the Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition, in writing, as hereinafter specified;

1. If default be as to interest or principal

1. If the default be as to interest or principal of any bonds, such requisition upon the said Trustee hall be by holders of not less than one hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee against the costs and expenses to be by said Trustee incurred, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents, by entry, sale or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds,

2. If default be in omission of any act or thing required,

2. If default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the Trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railway company, then, and in either of such cases, the requisition shall be as as aforesaid; but it shall be within the discretion of the Trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing, signed by such majority, to instruct the said Trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof; Provided, that no action of the said Trustee, or bondholders or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

Meaning of Trustee

Article Tenth.— It is mutually agreed by and between the parties hereto, that the

word "Trustee," as used in these presents, shall be construed to mean the Trustee for the time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said Trustee shall be entitled to just compensation for all services which it may hereafter render in its trust, to be paid by the said railway company, or out of the income of the property, and for that purpose may, at any time, apply to the courts, without notice to any person but the said party of the first part; that said Trustee or any successor may resign and discharge itself of the trust created by these presents, by notice in writing to the said railway company, three months before such resignation shall take effect, or such shorter time as the said railway company may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said Trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing, signed by such majority; that in case at any time hereafter the said Trustee, or any Trustee hereafter appointed, shall resign, or be removed, as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such Trustee shall be appointed by the Chicago and North Western Railway Company, by an instrument in writing, signed by the President and attested by the Secretary of the said Company, under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the Trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any Trustee, or any appointment in its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the said premises of any Trustee so resigning, or being removed, shall wholly cease and determine; but the said Trustee so resigning or being removed shall, on the written request of the new Trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new Trustee upon the trusts herein expressed all the property rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable after reasonable exertions, to appoint in the manner hereinbefore provided a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby, may be made by holders of the said bonds, to the aggregate amount of one hundred thousand dollars; to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroad may be situate, for the appointment of a new Trustee.

compensation to be paid Trustee

Trustee may resign

Appointment of successor.

Powers, etc. of Trustee devolve upon its successor

It is mutually agreed, that the said party of the second part, and its successor in the trust shall be accountable for reasonable diligence in the management thereof, but shall not be responsible for the acts or default of any agent employed by it in good faith.

Consideration

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part,

Obligations of first party to Trustee

the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns, that the said party of the first part and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the Trustee, execute, acknowledge and deliver all such further deeds, conveyances, and assurances in the law for the better assuring unto the said Trustee the railroads, equipments and appurtenances hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof, and all franchises pertaining thereto, now held or hereafter acquired, as by the said Trustee, or by its counsel learned in the law, shall be reasonably advised, devised or required.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, its successors and assigns, that it, the said party of the first part, and its successors, shall and will, at all times hereafter, keep open an office or agency in the City of New-York, for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable; and for the transfer and registration of the said bonds; and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and demand of payment of all and every of the bonds and coupons aforesaid, which may become payable during the continuance of such default.

In Testimony Whereof, The said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary; and the said party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, to testify its acceptance of the said trust, the day and year first above written,

Milwaukee and Madison Railway Company seal

Milwaukee and Madison Railway Company
By Albert Keep President.

Attest
J. D. Redfield Secretary,

Signed, Sealed, and Delivered in presence of
C. P. Dandy
Chas L. Lowe

Farmers Loan & Trust Company New York

The Farmers Loan & Trust Co Trustee
By R. G. Rolston
Pres

Attest
Geo P. Fitch
Secy

State of Illinois } ss
County of Cook }

Be it remembered that on this first day of September in the year one thousand eight hundred and eighty before me the subscriber a commissioner in and for the said State of Illinois appointed by the Governor of the State of Wisconsin to take the acknowledgement and proof of deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Milwaukee and Madison Railway Company and Joseph B. Redfield to me known to be the Secretary of said Company and —— they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned. And I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company

Frank P. Crandon commissioner for the State of Wisconsin Chicago Ills

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths &c.

State of New York }
City & County of New York } ss,

Be it remembered that on this 6th day of September A.D. 1880 before me Chas Edgar Mills Commissioner of the State of Wisconsin in and for the State of New York, residing in said City of New York, personally appeared Roswell G. Rolston the President of the Farmers Loan & Trust Company and G. P. Fitch Secretary of ~~the of the~~ same Company to me respectively personally known to be such, who being by me severally duly sworn did depose and say that he said Roswell G. Rolston resided in New York City, New York that he said G. P. Fitch also resided in New York City, New York, that he said Roswell G. Rolston was the President and he said G. P. Fitch was the Secretary of the said Company that they know the Corporate seal of said Company that the seal affixed to the foregoing Instrument is such Corporate seal, that it was so affixed thereto by order of the Board of Directors of said Company and that they the said Roswell G. Rolston and G. P. Fitch signed their names thereto by the like order as President and Secretary of said Company Respectively. And the said Roswell G. Rolston and G. P. Fitch known to me to be the Identical persons above described further acknowledged to me that they had executed the within Instrument to be the free and voluntary act and deed of said Company for the uses and purposes therein mentioned,

Official seal Chas E. Mills Com N.Y.

In Witness whereof I have hereunto set my hand and affixed my Official seal this 6th day of September A. D. 1880

Charles Edgar Mills
Commissioner for Wisconsin in New York 117 Broadway N. Y. City

Received Sept 27th 1880 at 10. o'clock A.M. (E & B)

Milwaukee, Lake Shore & Western Railway Company

To

Gordon Norrie and William R. Sands, Trustees,

Mortgage, or Deed of Trust.

This Indenture, Made and entered into this first day of September, in the year of our Lord one thousand eight hundred and eighty, by and between the Milwaukee, Lake Shore and Western Railway Company, a corporation existing under and by virtue of the laws of the State of Wisconsin, of the first part, and Gordon Norrie and William R. Sands, trustees, of the City, County and State of New York, of the second part, Witnesseth; That whereas, pursuant to the provisions of the charter of said Company, and of the general laws of the State of Wisconsin, and by virtue of the powers, rights and privileges therein conferred, the said Company, by its Board of Directors, at a lawful meeting thereof, did, by resolutions duly adopted and recorded in its minutes and records, authorize and direct the making issuing and delivering a series of five hundred bonds of the party of the first part, to be numbered consecutively from one to five hundred inclusive, and no more, each of said bonds to be of the denomination of one thousand dollars, and the whole amounting to five hundred thousand dollars, and no more; each of said bonds to bear even date with this indenture, and the principal thereof to be payable in lawful money to the said Gordon Norrie and William R. Sands, or bearer, in the city of New York, on the first day of September, one thousand, nine hundred, and to bear interest from the first day of September, A.D, one thousand eight hundred and eighty, at the rate of seven per centum per annum, payable in lawful money, semi-annually, on the first day of every March and September, after the date thereof, to the date of the maturity of said principal sums, on the presentation and surrender of the several interest warrants or coupons therefor to be thereunto attached, which shall be made payable at the place aforesaid, to the bearers thereof respectively, and said bonds to be of the tenor and in the form as follows;

United States of America.
State of Wisconsin.

Seven Per Cent. Mortgage Bond of the Milwaukee, Lake Shore and Western Railway Company.

No. $1.000.00

Know All Men By These Presents: That the Milwaukee, Lake Shore and Western Railway Company, a corporation created and existing by and under the laws of the State of Wisconsin, owes, and for value received, promises to pay to Gordon Norrie and William R. Sands, or bearer, in the city of New York, the sum of one thousand dollars in lawful money, on the first day of September, in the year one thousand, nine hundred, and interest thereon at the rate of seven per centum per annum, also in lawful money, in the city of New York aforesaid, semi-annually, on the first day of March and September in each year, on the presentation and surrender of the several coupons hereto attached; and in case of the non-payment of any half-yearly installment of interest which shall have become due and been demanded, and such default shall have continued ninety days after demand

the principal of this bond, and of all others of the series, of which this is one, shall become due in the manner and with the effect provided for in the trust deed securing the payment thereof. This bond is one of a series of five hundred of the same tenor, amount and date, issued by the said Milwaukee, Lake Shore and Western Railway Company, numbered consecutively from one to five hundred inclusive, the payment of which is secured by a deed of trust or mortgage, bearing even date herewith, duly executed and delivered by the said Company, conveying the railroads of said Company, with their present and future equipments, property and franchises, as in the said deed of trust or mortgage mentioned, in which the said Gordon Norrie and William R. Sands are trustees.

This bond shall be redeemable at any time at one hundred and five per cent. of the principal thereof, (the interest to be paid in full at the time of the redemption,) at the option of said Company, on six months' notice previously given by the publication thereof once a week during the said six months in some newspaper published in the City of New-York.

This bond shall pass by delivery, but not become obligatory until it shall have been authenticated by a certificate endorsed hereon and signed by the trustees,

In Witness Whereof, the Milwaukee, Lake Shore and Western Railway Company has caused this bond to be attested by the signatures of the President and Secretary, and sealed with the corporate seal of said Company, the first day of September, in the year of our Lord, one thousand eight hundred and eighty.

[L.S.] President

Secretary

And Whereas, the holders of three-fourths in value of the outstanding preferred capital stock issued by said party of the first part, have consented in writing that the railroad and property described in and covered by a certain mortgage or trust deed, executed by said party of the first part, to J. Boorman Johnston and Gordon Norrie, as trustees, bearing date the 20th day of December A. D. 1875, and recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 8 of Railroad Mortgages, on pages 405 to 412 inclusive, may also be covered by and included in this mortgage, which said written consent has been recorded in the records of said party of the first part;

Now Therefore, be it known, that for and in consideration of the premises, and the sum of ten dollars to the party of the first part duly paid by the parties of the second part, and in order to secure the payment of the principal and interest of the said bonds according to the tenor thereof, and the coupons thereto annexed, the said Milwaukee, Lake Shore and Western Railway Company has granted, bargained, sold, enfeoffed, assigned, conveyed and set over, and does by these presents grant, bargain, sell, enfeoff, assign, convey and set over unto the said parties of the second part, and to their successor or successors, in the trust herein and hereby created, all the lands, tenements, and hereditaments, rights, franchises, liberties, privileges, property, estates, chattels and things hereinafter designated and set forth, that is to say; The railroad of said party of the first part, commencing at its junction with the railroad of the Northwestern Union Railway Company, near the City of Milwaukee, in the County of Milwaukee, together with the corporate rights of the party of the first part to extend its railroad from said junction into the City of Milwaukee, and all of

its railroad that may hereafter be constructed into said City from said junction, and leading from thence northerly through the counties of Milwaukee, Ozaukee, Sheboygan and Manitowoc, to the City of Manitowoc in said last named county, and from thence through said county of Manitowoc, the counties of Calumet, Outagamie, Waupaca, and Shawano, to Eland Junction, and thence northerly to the terminus of the "Northern Division," so called, of said railroad, being a point just one hundred miles distant by the main line of said railroad from the west line of the station grounds of the party of the first part on Grand Chute Island, in the City of Appleton, in said county of Outagamie; also the branch railroad of the party of the first part from its main line, running from near the City of Manitowoc aforesaid, to the City of Two Rivers in said County of Manitowoc; also the branch railroad of the party of the first part from its main line, running from, at or near the village of Wortonville, in said county of Outagamie, to the City of Oshkosh, in the county of Winnebago; and also the branch railroad of the party of the first part, from its main line, running from Eland Junction, so called, in township number twenty-eight, north of range number eleven east, to the City of Wausau, in the county of Marathon, all being in the State of Wisconsin, as the same are now partly built, surveyed and located, or as the same may be hereafter built, surveyed and located, subject to such changes, modifications and acquisitions as in the construction of the said roads, and with due regard to the interests of the said party of the first part, shall be found advisable; including all and singular the roadway and lands procured and acquired, or hereafter to be procured and acquired for the road-bed depot grounds, shops, etc, within the termini aforesaid of said railroads. Also all other lands acquired for the purposes of said railroads within the termini aforesaid or hereafter to be acquired therefor, either by ordinary purchase, or by donation or grant or otherwise;

Also all other property pertaining to said railroads which shall have been acquired for use in constructing, equipping, or operating the same, or in any way is or shall be belonging or appertaining thereto, of every kind and description, real, personal or mixed, which is now held or shall be hereafter acquired, including all rights of way, track, ties, rails side tracks, switches, turn tables, culverts, bridges; station, freight, engine and car houses; machine shops, water tanks and stations, engines, tenders, cars, machinery, tools, furniture, etc, and all other rights, buildings, structures, superstructures, and property now belonging to, or which may hereafter be made, constructed, or acquired by the said party of the first part, or which now is or may hereafter be or become appurtenant to said railroads within the termini aforesaid;

Also, all the tolls, incomes, rents, issues and profits to be had from the said railroads; also all the chartered rights, privileges, liberties and franchises now possessed, or which shall be hereafter acquired by the said party of the first part, or which now are granted or shall hereafter be secured to the party of the first part, under the general laws of the State of Wisconsin, pertaining to the said railroads within the said termini aforesaid, as now completed, or hereafter to be completed; together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging

or in anywise appertaining, and the reversion, and reversions, and the remainder and remainders, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, now possessed or hereafter to be acquired, of the said party of the first part, in and to the same and each and every part thereof, with the appurtenances, within the termini aforesaid,

To Have and to Hold the above described premises, property, liberties, privileges, franchises and appurtenances unto the said parties of the second part, and to their successor and successors in the trust hereby created to the only proper use and behoof of the said parties of the second part, their successor and successors; In Trust, nevertheless, for the purposes and upon the trusts and conditions, and subject to the provisions hereinafter set forth, that is to say;

First. It is hereby provided, that until default shall be made in the payment of the interest upon said bonds, or in the payment of said bonds at the maturity thereof, or in the performance of the covenants and agreements herein contained, to be kept and performed by the party of the first part hereto, and until the parties of the second part hereto shall be entitled to take possession and control and shall take possession and control of the premises and property conveyed hereby, for the purpose of enforcing the lien created hereby, the said party of the first part, its agents, appointees and assigns, shall be entitled to have hold use, possess, and enjoy the said premises hereby mortgaged, with the appurtenances, and to receive the incomes, rents, tolls, issues and profits thereof to its own use and benefit;

Second. If the said party of the first part, its successors and assigns, shall well and truly pay or cause to be paid, all the interest, as the same shall from time to time become due and payable upon said bonds, and shall pay the principal of said bonds at maturity, according to the tenor and the true intent and meaning of said bonds, and shall keep and perform all the covenants and agreements herein contained, to be kept and performed on the part of the said party of the first part, then and in that case this indenture shall be and become null and void, otherwise it shall be and remain in full force and virtue.

Third. That until default shall be made aforesaid, the said party of the first part shall have the power to sell and dispose of such portions and so much of the lands and property hereby conveyed, notwithstanding these presents, as shall be or become of no use in connection with said railroads, and as shall not be necessary or required to be retained for the convenience and use of the party of the first part; provided that the lien of this indenture shall not be released or discharged, in respect to the lands or property so sold, until the purchase money or gross proceeds for such sale shall be paid to or received by the said parties of the second part, or their successor or successors, or until the approval of such sale or sales by the parties of the second part, their successor or successors, or by their duly constituted agent, shall be given in writing.

Fourth. That in case default shall be made in the payment of the interest of the bonds of said series, or of any of them, it shall be lawful for the parties of the second part hereto, their successor or successors, and they shall have power, by their duly authorized agent, to enter upon take possession and control of the premises and property hereby conveyed or intended to be conveyed; or so much thereof as shall

be sufficient for the purposes hereinafter expressed, and after public notice according to law, to be given as hereinafter directed, to sell, in such proper and lawful place in the State of Wisconsin, as they shall designate, at such lawful times as they shall appoint, at public auction, to the highest bidder for cash, so much of the said premises or property, and such portions as they may select, as shall be sufficient to pay the costs and charges growing out of the execution of the trusts hereby created, and all interest that shall then be due and in arrears upon the said bonds, or any of them, as to which default shall have been made, and also to keep and perform the other covenants and agreements herein contained; and it shall be lawful for said parties of the second part, their successor or successors, from time to time, upon the happening of subsequent defaults, and as occasion may require, to again take possession of, re-advertise and sell said premises and property, or such parts or portions thereof as may be necessary, upon due notice thereof as aforesaid, until the whole of the same shall be sold and disposed of.

And in case default shall be made in the payment of the whole or any part of such interest, or of the principal of the bonds of said series, or any of them, and such default shall continue for the period of ninety days, and that in case on or after the expiration of said default in respect to such interest, the said interest, so in default, shall be demanded of the party of the first part, and shall not be paid, then, and in either case the whole principal of said series of bonds, and all unpaid interest thereon, shall thereupon be and become forthwith due and payable, and collectible by suit at Law, or by a foreclosure of this mortgage, in the same manner and with the same effect as if the said principal sum of said bonds had been made due and payable at the time any such default shall occur, and that no notice that said parties of the second part their successor or successors in said trust, or the holders of said bonds elect so to consider the principal sum as due and payable, shall be necessary, in order to make said principal sum thus immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; and in case of any such default, thereby rendering the whole principal of the entire series of said bonds due and payable, then and in either of such cases it shall be lawful for the said parties of the second part, their successor or successors, and they shall have power, and are hereby authorized thereunto, to enter upon and take possession and control of all and singular the premises and property conveyed, or intended to be conveyed hereby, and each and every part thereof, and to sell the same and each and every part or parcel thereof, at such proper and lawful place, in the State of Wisconsin, as they may designate, and at such lawful time as they shall appoint, at public auction, to the highest bidder for cash, or so much (and of such) portions thereof as shall be sufficient, and after paying all the costs and expenses incurred or to be incurred in the execution of the trusts hereby created, and the costs and expenses properly and reasonably chargeable in respect of and incurred by said sale, to pay all that shall then be due and demandable upon each and every of said bonds for principal and interest, and also to keep and perform the other covenants and agreements herein contained. And if the said party of the first part shall fail to pay

the whole amount which shall be due and demandable on each and all of said bonds, with interest, at or before the maturity of said bonds, the said parties of the second part, their successor or successors, shall have power, and it shall be their duty to take possession and control of all and singular the premises and property hereby conveyed, or intended to be conveyed, and each and every part thereof, and sell the same, or so much thereof as shall be necessary for the full execution of these trusts and the payment of said principal and interest, at such lawful time and lawful and proper place in the State of Wisconsin as they shall appoint, at public auction, to the highest bidder for cash, and after defraying the costs and expenses attending the execution of the trusts hereby created, and the costs and expenses of said sale, shall apply the ballance of the proceeds of such sale, or so much thereof as shall be required, to the payment of whatever shall then be due and unpaid on said bonds, interest aforesaid and principal, and the performance of the covenants and agreements herein contained;

Provided, That before making any sale under and by virtue of the powers of sale contained in this indenture, the parties of the second part, their successor or successors, shall cause at least ninety days' notice thereof to be given by advertisement, at least once in each week, in one newspaper published in the City of New York, and in one newspaper published in the City of Milwaukee, in the State of Wisconsin, and in such other ways, if any, as they shall deem proper and necessary, and designate for that purpose, or as may be required by the Laws of the State of Wisconsin; and in case of a sale or sales as aforesaid of the whole or of any portion of the said premises and property by the said parties of the second part, their successor or successors in the trusts hereby created, as authorized in and by this indenture, or by the laws of the said State of Wisconsin, they shall have power to execute and deliver all proper and lawful conveyances for the same, which shall vest all the title in and to the premises so sold and conveyed in the purchaser or purchasers thereof, and out of the money or moneys arising from such sales respectively, they shall retain sufficient for the purposes aforesaid, rendering the surplus, if any there be, to the said party of the first part, its successors or assigns.

Fifth. That the said parties of the second part, in the performance of the trusts hereby created, shall have power to appoint and employ competent and trustworthy agents or attorneys, one or more, whose acts, performed within the scope of the authority conferred upon them by the said parties of the second part, shall be as valid and effectual as if done by the parties of the second part directly.

And it is further provided, that all the powers, duties, rights, and discretions conferred upon the said parties of the second part in and by this indenture, and all the provisions hereof, shall extend and be applicable to their legal successor or successors in the trusts hereby created, or the survivor of the said parties of the second part, should survivorship occur.

Sixth. It is hereby further expressly provided, that the said parties of the second part, their successor or successors, shall not be responsible or liable for the acts or defaults of any agent or attorney, who shall be by them appointed or authorized, nor shall they be liable for the consequence of any act or measure performed or consented to or approved by them in good faith, but shall be accountable for negligence or

willful misconduct.

Seventh. The said party of the first hereby further covenants, and agrees, that whatever the said parties of the second part, their successor or successors, shall lawfully do in the performance and execution of the powers and trusts in and by this indenture conferred upon them, shall be as valid, binding and effectual as if duly and directly done and performed by the said party of the first part; that it, the said party of the first part, shall and will well and truly pay, or cause to be paid, each and every of the bonds secured by this indenture in lawful money, together with the semi-annual interest to become due thereon at the rate of seven per centum per annum in lawful money, at the time and place, and in the manner specified therein; and hereby further covenants that in case this mortgage should prove defective, or in the opinion of the said parties of the second part, their successor or successors, fail to become or remain a lien upon the property intended to be covered by this mortgage, or in case the said party of the first part shall hereafter receive or acquire lands or other property of any description whatever, within the termini aforesaid, upon which this indenture should and ought to become a lien according to the true intent and meaning hereof, and the said parties of the second part, their successor or successors, in behalf of the holders of said bonds shall deem it for their interest and shall request the same, then and in that case, the said party of the first part, its successors or assigns, shall and will from time to time, and at all times hereafter, execute, acknowledge and deliver all and every such other mortgage and mortgages, deed and deeds of trust, and deed and deeds of further assurance, covering and conveying the property so unaffected by the lien hereof, or so received and acquired, of a character and form sufficient in the law to give effect to the true intent and meaning hereof; that the said party of the first part is the owner of all and singular the property above conveyed, and has just right and lawful authority to convey the same and every part thereof in manner and form aforesaid; that the said party of the first part shall and will pay and discharge all taxes, license fees and other charges which are or hereafter may be lawfully levied upon the property herein described and hereby conveyed, or upon any part thereof, as and when the said taxes, license fees and charges shall become due and payable, and to protect and preserve the said property and every part thereof from liens and incumbrances which may be prior or superior to the lien created by this indenture, and to use the said mortgaged premises without waste; that in the event of a foreclosure hereof by reason of the breach of any of its covenants, stipulations or conditions, the said party of the first part will pay, in addition to the taxable costs in the foreclosure suit, reasonable and customary solicitor's or attorney's fees, as the same shall be allowed by the Court in which such foreclosure shall be had, and all reasonable and necessary expenses and disbursements of the said parties of the second part their successor or successors, or their attorneys and counsel in and about such foreclosure suit; that it, the said party of the first part, hereby waives and releases the benefit of every extension, stay, appraisement or redemption law, which has been

or may hereafter be enacted; and that the above described premises, and every part and parcel thereof, unto the said parties of the second part, their successor or successors against all and every person or persons, lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend,

In Testimony Whereof, the said Milwaukee, Lake Shore and Western Railway Company, the party of the first part, has caused this indenture to be subscribed officially by its President and attested by its Secretary, and its corporate seal to be hereunto affixed the day and year first above written, and the said parties of the second part have also countersigned the same,

Milwaukee Lake Shore & Western Ry Co seal

Milwaukee, Lake Shore and Western Railway Company
By F. W. Rhinelander, its President
Attest. Alfred L. Cary
Secretary of the Milwaukee, Lake Shore
and Western Railway Company

Signed sealed and delivered in the presence of
O. S. Ordway
Burton Hanson

Countersigned
J. Norrie } Trustees
W. R. Sands

State of Wisconsin } ss
Milwaukee County }

Personally came before me this tenth day of September 1880, the above named Frederick W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company, and Alfred L. Cary, Secretary of said Milwaukee Lake Shore and Western Railway Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same

Burton Hanson Notary Public Milwaukee Co Wisconsin

Burton Hanson
Notary Public
Milwaukee County, Wisconsin

Received Sept 29th 1880 at 9. o'clock A.M,

Satisfaction recorded May 5th 1881. See this Volume page 294.

(E. & B.)

Mineral Point Railroad. "Release of Mortgage"
From
Charles I. Walker

Know all Men by these Presents, That I Charles I Walker Trustee named in the Mortgage hereinafter described now residing in the City of Detroit, County of Wayne and State of Michigan, Do Hereby certify, That a certain Indenture of Mortgage bearing date the Twenty-first day of December one thousand eight hundred and sixty eight made and executed by the Mineral Point Rail Road a corporation existing under and by virtue of the laws of the State of Wisconsin of the first part, to Charles I. Walker above named, and his successors in trust of the second part, and recorded in the Office of The Secretary of State of the State of Wisconsin, in Liber two of Mortgages, on Pages 456. to 462. on the fifth day of January one thousand eight hundred and Sixty nine, is fully paid, satisfied and discharged.

In Witness Whereof, I have hereunto set my hand and seal the First day of July one thousand eight hundred and eighty,

Signed, Sealed and Delivered in Presence of
E. C. Winsdale
E. C. Walker

C. I. Walker LS

State of Michigan } ss,
County of Wayne }

On this twenty ninth day of September in the year one thousand eight hundred and eighty before me a Notary Public in and for said County personally came the above named Charles I. Walker known to me to be the person named in and who executed the above instrument, and acknowledged that he executed the same for the intents and purposes therein mentioned

Witness my Notorial seal & my hand

Notorial Seal

E. C. Winsdale
Notary Public
Wayne County
Michigan

Received Oct 2d 1880 at 10.30' A.M

Mineral Point Railroad
To
Chicago, Milwaukee and St. Paul Railway Company
Deed.

This Indenture. Made the first day of July A.D, 1880. between the Mineral Point Railroad, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State, party of the second part,

Whereas, The stockholders of the said Mineral Point Railroad, party of the first part, have authorized the sale of their said railroad property, together with all franchises and privileges relating to the maintaining and operating of their said railroad, to the said Chicago, Milwaukee and St Paul Railway Company, by the adoption of a resolution, in the words and figures following, to-wit:

"Resolved, That we hereby authorize and empower the Board of Directors of this Company, to grant, sell and convey the railroad, of this company, together with all its rolling-stock, tools, appurtenances, supplies, iron, ties and all other material now owned by said Company, with all its franchises and privileges relating to the maintaining and operating said railroad, to the Chicago, Milwaukee and St Paul Railway Company"; and

Whereas, The Board of Directors of said Mineral Point Railroad, party of the first part, has in pursuance of the authority so given, authorized, empowered, and directed the President and Secretary of the said railroad, to make, execute and deliver to the said Chicago, Milwaukee and St. Paul Railway Company, a deed of conveyance of all and singular the railroad, property, with all the franchises, and privileges relating to the maintaining, and operating of said Mineral Point Railroad,

Now, Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises and of the sum of twelve hundred thousand dollars, agreed to be paid by the party of the second part, to the party of the first part, in bonds of the party of the second part, bearing five per centum interest, payable semi-annually, secured by a mortgage upon the property hereinafter conveyed;

Has Granted, Bargained and Sold, And by these presents, does grant, bargain, sell convey and transfer unto the said Chicago, Milwaukee and St Paul Railway Company party hereto of the second part, and its successors and assigns, all and singular the railroad heretofore known as the Mineral Point Railroad, with its road-bed, grade and right of way extending from Warren in the County of Jo Daviess, in the State of Illinois, through the County of La Fayette to Mineral Point in the County of Iowa, in the State of Wisconsin, with a branch from Calamine in said County of La Fayette, to Platteville in the County of Grant, in said State of Wisconsin, a distance in all of about fifty one miles, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed, and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences,

and other structures, and all depots, station-houses, engine-houses, wood-houses, and other buildings, and all machine shops and other shops, and all the tools, machinery, wood, coal, oil, fuel and other supplies, belonging to the said party of the first part, and all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment heretofore belonging to said Mineral Point Railroad, and all the tools and machinery of every kind and description, and all the franchises and privileges relating to the maintaining and operating of said railroad, or to the construction of the same,

To Have and To Hold, Said railroad with the equipment and appurtenances, and the property, rights and franchises hereinbefore described, unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, and its successors and assigns,

And the said party of the first part for itself and its successors, does covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents, it has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, and incumbrances of any and every kind or nature whatsoever.

And the above bargained premises, in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend.

Subject Nevertheless to the payment of certain five per cent. bonds to the aggregate amount of one million two hundred thousand dollars, bearing even date herewith, issued by the said party hereto of the second part, to secure the payment of the purchase money of said premises, upon the terms and conditions, and with the priorities in a certain mortgage deed of trust, bearing even date herewith, duly executed and delivered by the said party of the second part to the Farmers' Loan and Trust Company mentioned and set forth,

In Witness Whereof, The said Mineral Point Railroad has caused this Indenture to be subscribed in its corporate name by its President, and attested by its Secretary, and has caused its corporate seal to be hereunto affixed.

Signed & Sealed by Luther Beecher
in presence of
J. P. Whittemore
E. C. Winsdale

Mineral Point Railroad
By Luther Beecher President (seal)
Attest
(corporate seal)
Calvert Spensley Secretary

State of Michigan } ss.
County of Wayne }

Be it Known that on this 29th day of September A.D. 1880,

before me, the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths, and take acknowledgments of deeds, came Luther Decker, President of the Mineral Point Railroad, who by me being duly sworn did depose and say; that he is the President of said Mineral Point Railroad; that he knows the seal of said railroad and that the seal affixed to the foregoing instrument is the corporate seal of said Mineral Point Railroad, and that he signed his name thereto as President by the like order and he acknowledged the execution thereof to be his free act and deed and the free act ~~and deed~~ of said Mineral Point Railroad, for the purposes therein expressed,
And I certify that he is personally known to me to be the person he is above described to be, and who executed this instrument,
And I further certify that the foregoing instrument is executed according to the forms of law required by the States of Wisconsin and Illinois.

In Witness Whereof, I have hereunto set my hand and affixed my Notorial seal, on the day and year above named,

E. C. Hinsdale
Notary Public
Wayne County
Michigan

(Notorial seal)

State of Wisconsin } ss.
County of Iowa }

Be it known that on this 14th day of August A. D. 1880 before me the undersigned, a notary public, duly commissioned in and for said County, and duly authorized to administer oaths, and take acknowledgments of deeds, came Calvert Spensley, Secretary of the Mineral Point Railroad, who by me being duly sworn did depose and say, that he is the Secretary of said Mineral Point Railroad; that he knows the seal of said Railroad, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Mineral Point Railroad, and that he signed his name thereto as Secretary by the like order; and he acknowledged the execution thereof to be his free act and deed, and the free act of said Mineral Point Railroad for the purposes therein expressed.
And I certify that he is personally known to me to be the person he is above described to be, and who executed this instrument.
And I further certify that the foregoing instrument is executed according to the forms of law required by the States of Wisconsin and Illinois,

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal, on the day and year above named,

Cyrus Lanyon
Notary Public
Iowa County, Wisconsin

(Notorial Seal)

Received Oct 2d 1880 at 10,35' A.M.

(8 & 83)

Articles of Organization
of the
Horicon and Berlin Railroad Company.

We, the undersigned, do hereby form a Corporation for the purpose of maintaining and operating a railroad already constructed from Horicon to Berlin in the State of Wisconsin, for public use in the conveyance of persons and property, by making the following articles of Organization in accordance with the provisions of the Statutes of the State of Wisconsin:-

Article I.

The name of the Corporation so formed shall be Horicon and Berlin Railroad Company "-

Article II.

Such Railroad is to be maintained and operated from the Village of Horicon in the County of Dodge to the City of Berlin in the County of Green Lake, in the State of Wisconsin,

Article III.

The length of such railroad is forty three miles, and it is made through the Counties of Fond du Lac and Winnebago and into the Counties of Dodge and Green Lake in the State of Wisconsin,

Article IV.

The amount of the Capital Stock of said Corporation is five hundred thousand dollars, and consists of five thousand shares of one hundred dollars each,

Article V.

The following are the names and residences of the directors of such corporation, who shall manage its affairs for the first year and until others are chosen in their places, to wit; - Elson I. Wright who resides in Chicago in the State of Illinois and John C. Coleman, John G. Coleman, M. H. Brand, and William H. Austin, who all reside in the City of Milwaukee in the State of Wisconsin,

Article VII.

In Witness Whereof we hereunto subscribe our respective names and places of residence and each of us hereby agrees to take the number of shares in such corporation, written opposite his signature hereto, "Dated October 16th 1880

Signatures		Places of residence		Nr of Shares
Elson I. Wright	—	Chicago Ills	—	Four thousand eight hundred & Thirty
M. H. Brand	—	Milwaukee Wis	—	Ten
Wm H. Austin	—	Milwaukee Wis	—	Ten
John C. Coleman		Milwaukee Wis	—	One Hundred
Jno G. Coleman		Milwaukee Wis	—	Fifty

State of Wisconsin } ss
Milwaukee County }

Elson I. Wright, M. H. Brand & John C. Coleman being

severally duly sworn, do severally and each for himself swear, that they are three of the directors named in the foregoing articles of organization that the signatures of Elson I. Wright, John C. Coleman, John G. Coleman, M. H. Brand, and William H. Austin to said Articles are genuine, and that it is intended in good faith to maintain and operate the railroad in said Articles mentioned.

Subscribed & Sworn to before me
this 16th day of October A.D. 1880

Joshua Stark

Notarial Seal

Notary Public
residing in Milwaukee
County Wisconsin

Elson I. Wright
M. H. Brand
John C. Coleman

Received October 19th 1880. ("S & B.")

Chicago, Milwaukee and St. Paul Railway Company.
To
The Farmers Loan and Trust Company.
MORTGAGE.

This Indenture, Made this first day of July, in the year of our Lord one thousand eight hundred and eighty, by and between the Chicago, Milwaukee & St. Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Farmers' Loan and Trust Company, of the City of New York, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the second part.

Whereas, The Mineral Point Railroad, with the assent and by the direction of its stockholders, by a deed bearing even date herewith, has granted, sold, assigned, and transferred its entire railroad property, both real and personal, except its choses in action and possession, to the said party of the first part, in consideration of twelve hundred bonds of the said party of the first part, of one thousand dollars each, bearing interest at the rate of five per cent, per annum, payable semi-annually, agreed to be delivered by the said party of the first part to the said Mineral Point Railroad; and,

Whereas, The said party of the first part proposes to extend said railroad as follows:

First. — from Mineral Point by way of Dodgeville and Viroqua to Sparta, in the State of Wisconsin,

Second. — From a point on said Mineral Point Railroad in an easterly direction to Monroe, and in a westerly direction to Dubuque,

Third. — From Platteville in a westerly direction to some point or points on the Mississippi river,

Fourth. — From Warren in a southerly direction to a junction with its railway at or near Lanark in the State of Illinois.

Fifth. — From a point on said railroad at or east of Gratiot to Freeport.

And to issue its bonds bearing five per cent. interest, at the rate of not exceeding twenty thousand dollars per mile, for each and every mile of such extensions, except from Mineral Point to Dodgeville; and,

Whereas, The said party of the first part, for the purposes aforesaid, proposes to make and issue its negotiable bonds to the amount of twelve hundred thousand dollars, and in addition thereto, to an amount not exceeding twenty thousand dollars per mile for said extensions, except from Mineral Point to Dodgeville, all of which bonds are to be of the denomination of one thousand dollars each, to bear date the first day of July, one thousand eight hundred and eighty, and to be payable on the first day of July, in the year of our Lord one thousand nine hundred and ten, bearing interest at the rate of five per centum per annum, payable semi-annually, which said ~~mortgage~~ bonds are to be numbered consecutively

and are to be of the form and tenor following, to-wit:—

United States of America

Office of the Chicago, Milwaukee & St. Paul Railway Company, Milwaukee, Wisconsin, July 1st 1880

No.

$1.000

Know all Men by these Presents, That the Chicago, Milwaukee and St. Paul Railway Company is indebted to the bearer (or if registered, to the registered holder of this bond) in the sum of one thousand dollars, Lawful money of the United States of America, which indebtedness it promises to pay on the first day of July A. D. 1910, at its office in the City of New York, with interest thereon from the first day of July 1880, at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at said office in the City of New-York, on the presentation and surrender of the annexed coupons, as they severally become due, If the obligor or its successors shall make default in the payment of the semi-annual interest on this bond for six months from the day it becomes due, then without demand or notice the whole principal thereof shall become due and payable, and may at once be enforced against this Company or its successors, This bond is one of a series of the same tenor and effect amounting to one million two hundred thousand dollars, issued by the Chicago, Milwaukee and St Paul Railway Company, which series may be increased at the rate of twenty thousand dollars per mile of railway hereafter purchased or constructed and completed by the obligor in extension of the railway hereinafter described, in conformity to the terms of the mortgage securing the same. The payment of the whole of said series of bonds is secured by a mortgage deed of trust, duly executed by said obligor to the Farmers Loan and Trust Company as Trustee, conveying to said Trustee the entire franchises and property, real and personal, of said obligor, appertaining to its line of railway extending from Warren, in the State of Illinois, to Dodgeville in the State of Wisconsin, with a branch thereof from Calamine to Platteville, in said State of Wisconsin, together with all said extensions of said railway hereafter made by the said obligor.

This bond shall pass by delivery or by transfer upon the transfer books of the Company, in the City of New York. After the registration of ownership certified hereon, by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; but this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon and duly signed by said Trustee or its successor or successors,

seal

In Witness Whereof, the said Chicago, Milwaukee and St Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, the first day of July in the year of our Lord, one thousand eight

hundred and eighty.

The Chicago, Milwaukee and St Paul Railway Company

By ..... President

Attest ..... Secretary

(Coupon.)

$25.00

On the first day of ..... the Chicago, Milwaukee and St Paul Railway Company will pay to bearer twenty five dollars, at its office in New York, being six months interest due that day on its ------- Division bond No.....

J. M. McKinlay

Ass't Secretary

(Endorsed)

No.....

The Chicago, Milwaukee and St. Paul Railway Company

Mineral Point Division

$1.000.

Five per cent First Mortgage Bonds, Due July 1st, 1910.

Interest payable first day of January and July.

(Trustees Certificate.)

This is to certify that the within bond is included in a mortgage of the entire franchises, equipment, rolling stock and property of the railway of the obligor, extending from Warren in the State of Illinois, to Dodgeville, in the State of Wisconsin, with a branch extending from Calamine to Platteville in said State of Wisconsin, together with all extensions of said railway hereafter made by the said obligor.

The Farmers' Loan and Trust Company

As Trustee.

By .....

President.

Now Therefore, This Indenture, Witnesseth: That the party of the first part, in consideration of the premises, and of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of twelve hundred thousand dollars purchase money, the principal and interest of each and all of the said twelve hundred bonds so to be issued in payment of said purchase money, and those to be issued for said extensions, as herein recited and provided, and every part of the said principal and interest of all of said bonds, as the same shall become payable, according to the tenor of the said bonds and of the interest coupons attached thereto, and also the performance of all the covenants and conditions of the said party of the first part in said bonds and this Indenture expressed, has granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the party of the first part, its successor or successors, all and singular the railroad heretofore known as the Mineral Point Railroad, with its road-bed, grade and right of way extending from Warren in the County of Jo Daviess in the State of Illinois,

through the County of La Fayette to Mineral Point in the County of Iowa, in the State of Wisconsin, with a branch from Calamine in said County of La-Fayette to Platteville in the County of Grant, in said State of Wisconsin, in all a distance of constructed road of about fifty-one miles, together with the extensions of said road hereafter made or to be made by the party of the first part, either by construction or purchase, as follows:

First.— From Mineral Point by way of Dodgeville and Virogua to Sparta, in the State of Wisconsin,

Second.— From a point on said Mineral Point Railroad in an easterly direction to Monroe, and in a westerly direction to Dubuque,

Third.— From Platteville in a westerly direction to some point or points on the Mississippi River,

Fourth. From Warren in a southerly direction to a function with its railway at or near Lanark, in the State of Illinois,

Fifth.— From a point on said railroad at or east of Gratiot to Freeport,

Including in the premises hereby conveyed all the railroads, railways, ways and right of way, road-bed and grade, all the depot grounds and other lands; all the tracks, bridges, viaducts, culverts, fences and other structures; all the depots, station houses engine houses, freight houses, wood and coal houses, and other buildings; and all machine shops, and other shops, and all the tools, machinery, wood, coal, oil, fuel and all other supplies and also all other property whatsoever, both real and personal, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling-stock and equipment, and all the tools and machinery of every kind and description, heretofore belonging to said Mineral Point Railroad, and now owned by the party of the first part, and all the franchises and privileges relating to the maintaining and operating of said railroad, and now owned by the party of the first part, or which may be hereafter acquired by it, for the use and operation of said railroad, including herein all the railroads, right of way, depot grounds, buildings, structures, rolling stock, supplies and equipments now owned by the party of the first part, appertaining to the railroad herein described or which may hereafter be acquired by said party of the first part for use on said railroad, together with all and singular the tenements, hereditaments and appurtenances to the said premises belonging; and all the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of the said party of the first part, which it now has, or may hereafter acquire of, in, and to the same and every part thereof, including the several extensions above mentioned which as constructed with the equipments are to pass under and become subject to the terms and conditions of this indenture,

To Have and to Hold, all and singular the above described and granted property, premises and appurtenances, and every part thereof, unto the party of the second part, and to its successor or successors, to its and their only proper use benefit and behoof forever.

In Trust nevertheless, for the persons, firms or corporations to whom the

bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, that is to say, upon the trusts, for the purposes and with the powers and authority hereinafter set forth.

Article 1. The bonds to be issued under and secured by this mortgage are to be disposed of as follows:

First. Numbers one to twelve hundred, both inclusive, when executed and properly certified by the Trustee, are to be delivered to Luther Beecher for the Mineral Point Railroad, and in payment of the consideration of the purchase price of said Mineral Point Railroad, and simultaneously with the delivery of said bonds, at least 95 per cent, of the capital stock of the said Mineral Point Railroad and the remaining 5 per cent, as soon as it shall be exchanged for the bonds so delivered, shall be surrendered to the said Mineral Point Railroad and a new certificate or new certificates for the amount thereof shall be issued by said Railroad Company to said Luther Beecher as Trustee, who is to hold the same for the following trusts, to wit; First, as a muniment of the title of the said Chicago, Milwaukee & St Paul Railway, the party hereto of the first part, to the property hereby conveyed and to be used in any and all ways requisite or necessary to perfect, complete and protect said title in the said party of the first part, Second to enable the stockholders of the said Mineral Point Railroad to protect the acts of said Company, and its interests and doings prior to July 1st 1880, and also in aiding said stockholders to dispose of the proceeds of the sale of said Mineral Point Railroad among its said several stockholders, and in settling and closing up all the business of the said Mineral Point Railroad, anterior to the first day of July 1880; and in case of the death of the said Luther Beecher prior to the full accomplishment of the trusts last above specified, said trust shall vest in George W. Cobb, of Mineral Point Wisconsin, for the period of five years, at the expiration of which time or sooner voluntary vacation of said trust by him or by the said Luther Beecher, the same shall vest in the then President of the party of the first part, and his successors in office, as such Trustee.

Second, The bonds to be issued on account of said extensions are, when duly certified, to be delivered to the said party of the first part upon the terms and conditions hereinafter stated.

Article III. The said party of the first part, on or before the first day of September 1880, shall make a complete inventory of the rolling-stock heretofore owned by the Mineral Point Railroad and transferred by that Company to the said party of the first part, and file a copy thereof with the Secretary of the Mineral Point Railroad. Whenever and as soon as the party of the first part shall extend said railroad by constructing any of the lines above named or in part by construction and in part by purchase of another railroad of the standard gauge, so as to make a continuous line, said railroad so constructed or purchased shall, immediately on the construction or purchase thereof by the party of the first part, pass under and become subject to this mortgage, and the said party of the first part may issue

bonds thereon under this mortgage, in addition to the twelve hundred bonds above provided for, at a rate not exceeding twenty thousand dollars per mile for each and every mile of railroad so constructed or purchased of said extensions except the extension from Mineral Point to Dodgeville, on which no additional bonds shall be issued, and the said Trustee shall certify the said bonds, but no such bonds shall be issued until a section of not less than ten miles of said extensions shall have been completed and put in operation, and equipped with rolling-stock at the rate of five locomotives, four passenger cars, four baggage, mail and express cars, one hundred box freight cars, twenty stock cars, twenty flat cars, or their equivalent for each and every hundred miles of railway so constructed or purchased, which said rolling-stock, as well as that mentioned in said inventory, shall be registered, set aside and designated as rolling stock, specifically assigned and belonging to the line of railway hereby mortgaged, in the books and records of the party of the first part, by the numbers of the locomotives and cars, and such further description as may be necessary, and a copy thereof shall be certified by the party of the first part and filed with the Trustee, and said rolling-stock so registered, assigned and set aside on said extensions, as well as the rolling-stock mentioned in said inventory, shall be kept and maintained in good repair and up to the quantity aforesaid, by repairs and renewals from time to time as may be necessary; the evidence to be furnished to authorize the Trustee to so certify and deliver said bonds on said extensions, shall be a statement of the party of the first part, under its corporate seal, that the certificate of the President and General Manager attached thereto, that such statement is true, and as often as such a statement shall be filed showing the completion of a section of not less than ten miles of railroad of said extensions fully equipped, as aforesaid, with said Trustee, said party of the first part may issue, and said Trustee shall certify bonds at not exceeding the rate of twenty thousand dollars per mile for each and every mile of railroad so constructed or purchased of said extensions, but the total amount of bonds issued under this mortgage shall never in any case exceed the rate of twenty thousand dollars per mile of completed railroad covered by this mortgage.

Article IIII. Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default shall be made in respect to any other matter herein required to be done or observed by the party of the first part, in pursuance of the covenants on its part herein and in said bonds contained, the party of the first part shall be permitted and allowed to hold, possess, manage, operate, and enjoy the above mentioned railway, with its equipment and appurtenances and the other property and franchises hereinbefore described, and to take and use the rents profits, tolls, issues and revenues thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture.

Article IV. In case default shall be made in the payment of any interest on any of the aforesaid bonds, according to the tenor of the coupons thereto annexed, or in the payment of the principal of any of said bonds, and the continuance of such default for six months, or in case default shall be made in the

observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, and if such default shall continue for the period of six months after notice in writing to the party of the first part, to observe or perform the duty or obligation required, the said Trustee, or its successors in the said trust, shall have the option, in its or their discretion, to pursue and exercise either of the following remedies, viz;

First— It shall be lawful for the said Trustee, or its successors in the said trust, personally, or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof; and to have, hold, and use the same, operating by its or their superintendents, managers, receivers or other agents, the said railway or railways, and conducting the business thereof, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements, thereto as may seem to it or them to be judicious, and to collect and receive all tolls, freights, income, rents, issues and profits of the same and every part thereof, and after deducting the expenses of operating the said railways, and conducting the business thereof, and all repairs, replacements, alterations, additions and improvements, and all payments which may be made for rents, taxes, assessments, upon the said premises or any part thereof, as well as just compensation for its or their own services, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become or shall thereafter become due, ratably to the persons holding the coupons evidencing the right to such interest; and, after paying all interest which shall have become due, to apply the residue of the same to the purchase of bonds secured by this mortgage; or

Second— The said Trustee, or its successors, shall be entitled to apply to any Court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said railway or railways, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such Court shall forthwith appoint a receiver of such mortgaged property, and of such rents, income, profits, tolls, issues, and revenues, with the usual powers and duties of receivers in like cases; and that if such receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said Court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the adequacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, incomes, profits, tolls, issues, and revenues to be applied by such receiver according to law and the orders and practice of such Court.

Article V. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee or its successors, with or without

actual entry, and acting either directly or by attorneys or agents, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, at public auction, in such place within the State of Wisconsin as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement, published not less than three times a week for six weeks in one or more newspapers in the cities of New York and Milwaukee; and to adjourn such sale from time to time at discretion; and if so adjourning said sale, to make the same, at the time and place of such adjournment; and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of the premises so sold in fee simple; which sale, made as aforesaid, shall be a perpetual bar both in law and in equity against the party of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by, from through or under it or them; and after deducting from the proceeds of such sale first allowances for all expenses of sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in operating or maintaining the said railway, or in managing its business while in possession, and all payments which may have been made by it or them for taxes or assessments, and for charges and liens on the said premises or any part thereof, as well as a reasonable compensation for its or their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid (whether or not the same shall have previously become due) and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if there shall remain any surplus after payment of all the said bonds hereby secured or so intended to be, in full, both principal and interest, then to pay over and account for such surplus to the party of the first part.

And it is hereby declared, that the receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchasers, his or their heirs, executors or administrators, shall not after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or be answerable in any manner for any loss, misapplication, or non-application of such purchase money or any part thereof, or be obliged to enquire into the necessity, expediency or authority of or for any such sale.

Article VII. In case default shall be made in the payment of any half-years interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds or in any coupon issued therewith, the said coupon having been presented, and payment thereof having been demanded, and if such default shall continue for the period of six months after such demand, then, and in any such case, the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, expressed in writing and given to the party of the first part, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article VIII. The Trustee or Trustees hereunder shall, at all times during the continuance of the trust hereby created, have full power and authority, at discretion

to release and convey to any party who may be designated in writing by the party of the first part, its successors or assigns, any portion of the lands, premises, rolling-stock, machinery or other equipment hereinbefore granted which shall have been disused and become useless, or which, in the judgment of the said Trustee, shall be unnecessary or unfit for use in connection with said railroads, upon such terms as to substitution or otherwise as the Trustee may think required for the interest of the bondholders; and such Trustee may consent by deed or otherwise to any changes in the location of any depot or other building which in its judgment shall have become expedient;

Provided always, that any and all lands and premises, rolling stock, machinery or other equipment which shall be acquired for permanent use, in substitution for any so released, shall pass and be covered by the present indenture, and shall (if deemed necessary) be conveyed to such Trustee upon the trusts of these presents.

Article VIII. It is hereby declared and agreed that it shall be the duty of the Trustee, or its successors under this indenture, to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided; that is to say;

First— If the default be in the nonpayment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees, to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Article IV of these presents, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents,

Second— If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then and in any such case the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in

uriting (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided, that no action of the said Trustee or of the said bondholders, or of both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article IX. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall in writing request the said Trustee, its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding indebtedness or bonds secured by this mortgage, the said Trustee, its successor or successors are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, and no holders of said indebtedness or bonds shall have any claim to the premises or the proceeds thereof except for his pro rata share of the proceeds of said purchased premises as represented in a new company or corporation, to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby, and the said Trustee, or its successor or successors, may take such lawful measures as it or they may deem for the interest of the holders of said indebtedness or bonds, to organize a new company or corporation for their benefit. And said new company or corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of said outstanding indebtedness or bonds, secured by this mortgage, shall, in writing, request or direct, and thereupon the premises so purchased shall be conveyed by said Trustee, to said new company or corporation.

Article X. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part, and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time, or in any manner, take apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States of Wisconsin or Illinois, now in force or which may be hereafter in force in said States, and which may in any way alter affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting, enjoying or enforcing any of such rights, interests or remedies, as the same are herein declared and set forth.

Article XI. The party of the first part further covenants and agrees with the party of the second part, and its successors, that the party of the first part will pay or cause to be paid all taxes, charges, or assessments imposed or assessed or which may

hereafter be imposed or assessed, upon the premises, property and franchises covered by this indenture; and will at all times, at its proper costs and expense do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be.

Article XII. It is hereby understood and provided that the present or any future Trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his trusteeship, and execution of the conveyances hereinafter required; also that any Trustee or Trustees, now or at any time hereafter appointed or elected under this indenture may be removed, and a new Trustee or new Trustees may be appointed, or any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by the vote of a majority in interest of the holders of the aforesaid bonds, voting in person or by proxy, such vote being had at a meeting of the said bondholders, to be specially called and duly held for this purpose, and being attested by an instrument under the hands and seals of the persons so voting; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing Trustee shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate in the premises to the Trustee so appointed, jointly with itself; and in like manner any Trustee so resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his right and interest in said trust property in such new Trustee, jointly with any remaining Trustee, and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occurred in said trust by vote of the bondholders as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surving or continuing Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and, upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust; and it is further provided, that in case of the appointment of two or more Trustees under this indenture, the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustee shall be entitled to just compensation

for all services which it, he or they may hereafter render in the said trust, to be paid by the party of the first part,

Article XIII. None of the aforesaid Mortgage Bonds shall be valid except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon,

Article XIV. The party of the first part, its successors or assigns, shall always keep at its expense, in the City of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his name and address registered, with the number of each bond held by him.

Article XV. Meetings of the holders of bonds secured by these presents shall be called by the Trustee or Trustees hereunder, for the time being, upon the request in writing of the holders of not less than one fifth in amount of said bonds at any time outstanding. Notice of such meetings shall be given by mail, at least twenty days previously, addressed to bondholders at their residences so far as known and also by advertisement (the expense whereof shall be a liability of the party of the first part) in two daily newspapers of general circulation published in the city of New York, and in one daily newspaper published in the city of Milwaukee, at least once a week, for two successive weeks immediately preceding such meeting; and the said bondholders may vote at any such meeting in person or by proxy; and, in respect to such meetings, the quorum may be defined, and such other regulations may be from time to time established, altered, or repealed by the said bondholders, (acting at any such meeting by the majority in interest of all the bondholders) as to them shall seem expedient; but the Trustee named in this indenture, and its successors in the trusts hereby created, shall have the right to require that any act or resolution of the said bondholders, affecting the duties of the said trustee or trustees shall be authenticated by the signatures of all the persons assenting thereto, subjoined to an instrument which shall also state the numbers of the bonds held by such persons, as well as by a minute of the proceedings of the meeting; and in default of such meeting being called by the trustee named in these presents, or by its successor or successors, within ten days after the above-mentioned request, it shall be competent for any holder or holders of said bonds to the aggregate amount of one hundred thousand dollars to call said meeting in the manner aforesaid; and, at any such meeting so convened, the holders of said bonds shall be competent to exercise in person or by proxy, all the powers and authorities conferred upon them by these presents.

Article XVI. The said Farmers' Loan and Trust Company, and its successor or successors in this trust, shall only be accountable for good faith and reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it when such agent shall be selected or employed to do acts within its discretion, and shall act in good faith and with reasonable diligence in selecting such agent. The said Trustee, or its successor

Shall receive from said Chicago, Milwaukee & St Paul Railway Company for its services in the acceptance of this trust and the signing and delivering of the bonds issued hereunder, the sum of one thousand dollars for each one thousand dollar bond payable from time to time as the bonds are presented for the discharge of this trust in pursuance of the provisions of said Article XVII. The said party of the first part hereby agrees to pay the same, and further authorizes, directs or requires the application of the proceeds of the bonds issued hereunder to the payment thereof, and also to pay all reasonable and necessary expenses which may be incurred by the said Trustee, its successor or successors, in the execution of the trusts hereby created, and all reasonable counsel fees which may be incurred in connection therewith, and also to indemnify the said Trustee, its successor or successors, against any liability which may be incurred by it

said company, and that they signed their respective names thereto, as the President and assistant Secretary by the like order, and they severally acknowledged the execution thereof to be their free act and deed. and the free act of said Chicago. Milwaukee and St. Paul Railway Company. for the purposes therein expressed,
And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument,
And I further certify that the foregoing instrument is executed according to the forms of law required by the States of Wisconsin and Illinois.

In Witness Whereof. I have hereunto set my hand and affixed my notorial seal, on the day and year above named,

#22

(Notorial Seal)

W. D. Searles
Notary Public
New York County

State of New York } ss.
County of New York }

Be it known, that on the 16th day of Aug A. D. 1880. before me, the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgments of deeds, came R. S. Ralston President, and Geo P. Fitch Secretary of the Farmers' Loan and Trust Company. who by me being duly sworn, did each depose and say; That they are respectively President and Secretary of Said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company, and that they signed their respective names thereto, as President and Secretary. by the like order; and that they severally acknowledged the execution thereof to be their free act and deed. and the free act ~~and deed~~ of said Farmers' Loan and Trust Company. for the purposes therein expressed.
And I certify that they are personally known to me to be the persons they are above described to be. and who executed this instrument.

In Witness Whereof. I have hereunto set my hand and affixed my notorial seal, on the day and year above named

#22

(Notorial Seal)

W. D. Searles
Notary Public
New York County

Received October 2nd 1/4 A. D. 1880 at 10.40 o'clock A. M (2 & B)

{Note, all erasures and interlineations that on margin of the foregoing page included were made on comparing, being mistakes in recording. None of which were in original

"B.

Milwaukee and Northern Railroad Company

To

Jesse Hoyt and Allen S. Apgar

Mortgage

This Indenture, made the tenth day of June in the year of our Lord one thousand eight hundred and eighty by and between The Milwaukee and Northern Railroad Company a corporation duly organized and incorporated under and pursuant to the general law of the State of Wisconsin, party of the first part and Jesse Hoyt and Allen S. Apgar of the City of New York as trustees parties of the second part.
Whereas, The Milwaukee and Northern Railroad Company has purchased the first division, so called of the Milwaukee and Northern railway, being that part extending from Schwantzburg Station in the County of Milwaukee to the City of Green Bay in said State together with a branch from Hilbert Junction to Menasha and the Menasha and Appleton railway with all and singular the franchises of said two companies, and has agreed to pay therefor in part with an issue of bonds to the amount of Two Millions one hundred and fifty five thousand dollars of the principal sum of One Thousand Dollars each to be payable June 1st A. D. 1910 all to bear interest at the rate of four per cent for the first year, five per cent for the second year, and six per cent per annum thereafter, interest payable in semiannual installments on the first day of June and December, in each and every year in the City of New York free from all United States government tax, all of which bonds are to be secured by these presents and are to be of the following form

First Mortgage Bond

United States (Vignette) of America

No $1000- $1000- No

Know all men by these presents that the Milwaukee and Northern Railroad Company which is a corporation organized under the Laws of the State of Wisconsin is justly indebted unto Jesse Hoyt and Allen S. Apgar in the sum of One Thonsand Dollars lawful money of the United States of America, which sum the said company promises to pay to the bearer hereof, or in case of registration to the registered holder thereof on the first day of June A. D. 1910. with interest thereon from and after the first day of June A. D. 1880, at the rate of four per cent per annum for the first year, five per cent per annum for the next year and thereafter at the rate of six per cent per annum payable semi-annually on the first days of June and December in each year, on the presentation and surrender of the annexed coupons as they severally become due and payable at such place in the City of New York as said Company may from time to time designate free of all government tax or duty, which if assessed. this

Company will pay this bond if registered, shall be transfered only on the books of the Company by the registered owner in person or by his attorney duly authorized and such transfer shall be minuted hereon by the agent of the company unless the last transfer shall be to bearer, and shall be subject at any time to registration and transfer to bearer at the option of the lawful holder thereof. This bond is one of a series of Two Thousand One Hundred and Fifty Five Bonds of like date tenor and effect, the payment of which is equally secured by a first mortgage executed to Jesse Hoyt and Allen S. Apgar, in trust, of the franchises of said company, its railway from Schwartzburg Station to Green Bay and Fort Howard and from Kilbert Station to Neenah and Menasha and from Menasha to Appleton, and its equipment, of even date herewith, which mortgage is duly recorded in the office of the Secretary of State for the State of Wisconsin, This bond will be valid only when authenticated by the certificate of the trustees in said mortgage endorsed hereon.

In Testimony Whereof, the said Company has caused this bond to be sealed with its corporate seal, subscribed with its name by its president, attested by its Secretary this the tenth day of June A. D. 1880, and the coupons annexed to be attested by the signature of its secretary printed thereon.

..... President

..... Secretary

And the coupons annexed thereto are in the form following

The Milwaukee and Northern Railroad Company $30.
will pay to the bearer in lawful money of the United States,
Thirty Dollars on the first day of ..... in the city of New York
being six months interest on bond No .....

E. Mariner Secretary

Now Therefore, this Indenture witnesseth that the said party of the first part for the purpose of securing the payment of the principal sums of money mentioned and provided for in said bonds, and in each and every of them with interest thereon from and after June 1st 1880 according to the true intent and meaning thereof and in consideration of the premises, and of the sum of one dollar to the party of the first part in hand paid by the parties of the second part at and before the ensealing and delivery of these presents, the receipt whereof is hereby confessed by the said party of the first part, The Milwaukee and Northern Railroad Company the party of the first part aforesaid, hath granted, bargained, sold, assigned, and transferred and conveyed unto the said Jesse Hoyt and Allen S. Apgar as trustees, the parties of the second part aforesaid and to the survivors of them, and to their successor and successors in such trust, and to their assigns in fee forever that part of the said first division of the railway of the said party of the first part embracing all that part of their trunk railway constructed and to be constructed extending

from Schwartzburg Station in the County of Milwaukee to the City of Green Bay and from Kilbert Junction to Neenah by way of Menasha and from Menasha to Appleton with all fixtures and appurtenances thereto, together with all and singular the lands, depot grounds, ways, rights of way, buildings, viaducts, culverts, bridges and rails, and all erections and superstructure of every kind, all tools, implements, furniture, rolling stock, materials and moveable property of every kind (all the chattels and moveable property hereinbefore mentioned and embraced are hereby declared and agreed to be fixtures and appurtenances of said first division of said railway and to be used and sold therewith, if at all, and not seperately therefrom, and to be regarded and treated as part thereof) and together with all improvements made and to be made to any or all of the said railways or railroads property and appurtenances by the said party of the first part, or by others. Also all easements, leasehold, estates, terms of years and parts of terms, all rights and underleases, agreements, covenants and contracts, writings, designs, profiles, maps and plats, and plans of any and every kind connected with, relating to or made in any manner for the convenience of the said first division of said railway or its business, also all incomes, issues, earnings, and profits of, or arising from the said first division, and all corporate rights, privileges, liberties and franchises of said party of the first part in any way pertaining to said first division, or any part thereof, or to the acquisition construction, maintenance, use employment and operation thereof, and also all and every other estate, interest, property or thing right privilege or franchise which said party of the first part now owns or holds, or shall hereafter acquire or hold, necessary or convenient for the use, occupation operation and enjoyment of all or any of its said railway, leases, and property privileges and franchises, or any part or portion thereof, but nothing herein contained shall be held or construed to prevent said party of the first part (by and with the consent in writing of said parties of the second part, or their successors in said trust) from selling hypothecating or otherwise disposing of any lands or other property and effects, real or personal, not essential or necessary to be retained for the convenient use of the said railway, provided that said party of the first part shall diligently proceed to apply all such means and proceeds, to the construction, completing, repairing and equiping of its said railway, and to other like necessary purposes thereof, nor from receiving and using in and about its proper business the income and earnings of its said railway; and provided also that no default shall have been made and at the time exist in the payment of the interest or principal of any of the bonds hereby secured. Either before or after default in payment of interest, the trustees for the time being of said trusts, shall have full power in their discretion, upon the written request of the said party of the first part, to convey by way of release or otherwise, to persons designated by said party of the first part any lands acquired or held by said Company for the purpose of its track, buildings, works, fixtures, and appurtenances, and which in the judgment of said trustees shall not be necessary for use

in connection with said railway, also any land once used by the company, but which may have become disused by reason of the change of location of any part of said company's track, buildings, works, fixtures, and appurtenances, and all such lands however occupied, as said party of the first part may deem it expedient to disuse or abandon by reason of such change. Also to consent to any change that may be deemed expedient in the location of any part of the said company's tracks, buildings, works fixtures and appurtenances, and to make and deliver all conveyances and and contracts necessary to carry the same into effect. But any and all lands which may be acquired for permanent use in substitution for any property so released shall be covered by this mortgage and upon demand of the trustees shall be conveyed to them upon the trusts herein created and declared and said trustees shall also have power to allow the said party of the first part from time to time to dispose of such portions of the equipment, machinery, implements, and personal property upon or connected and used with said first division, or at any time acquired or held for the use thereof, as may have become unfit for such use, replacing the same by new and suitable articles which shall at once become subject to the operation of these presents and the uses and trusts hereby created, as fully as if the same were now the property of the said party of the first part and were now affixed to and a part of said first division of the said railway **To Have and To Hold** the estate, property, rights, privileges, franchises and interests of the said party of the first part together with all and singular the emoluments, income, and advantages, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions, remainder or remainders, rents, issues, and profits thereof unto the said Jesse Hoyt and Allen D. Apgar, parties of the second part, their survivor and their successor or successors in the trusts hereby created, and assigns forever, on the trusts and for the uses and purposes herein declared and no others, **Provided Always**, and these presents are made upon the express condition, that if the said party of the first part shall well and truly pay or cause to be paid to the holders of said bonds or obligations intended to be hereby secured and each and every of them after the same shall be issued the principal sums of money therein respectively mentioned at the maturity thereof, according to their true intent and meaning, with the interest thereon accruing at the times and in the way and manner therein provided, according to the true intent and meaning of these presents, that then, and from thenceforth this indenture and the estate hereby granted shall cease, determine, and be utterly void and of no effect without any release or formal reconveyance, reentry, acknowledgement of satisfaction, or any other act whatsoever, but nevertheless, upon such full payment and satisfaction being made it shall be the duty of said trustees or their survivor or the successor or successors of them in said trust to make execute and deliver to said party of the first part, a formal release and discharge of this mortgage in due and legal form, properly executed and acknowledged so as to be entitled to record under the laws of said State. And the said party of the first part in consideration of the premises hereby

covenants and agrees to and with said Jesse Hoyt and Allen D. Apgar their survivor or successors or successor in said trusts and assigns that the said party of the first part will at any time or times hereafter, upon the reasonable request of said parties of the second part, their survivor, successor or successors in this trust, or assigns, execute and deliver or cause to be executed and delivered, all and every such further and reasonable deeds, conveyances, assignments, and assurances, in the law, for the better and more effectual vesting and confirming the premises hereby granted or intended so to be and especially for conveying any property, interests, rights, privileges, powers or franchises subsequently to the date hereof acquired by the said party of the first part and comprehended, or intended to be comprehended in the discription contained in these presents, if any such there be, which shall not inure, by virtue hereof to the use and benefit of the holders of said bonds, to the said parties of the second part, their survivor, successors or successor and assigns, as by them or their counsel, learned in the law shall be reasonably devised, advised or required for the better effectuating of these presents, and further that the said party of the first part, the above bargained premises, property and franchises in the quiet and peaceful possession of the said parties of the second part and their survivor and successor or successors and assigns against all and every person or persons lawfully claiming the whole or any part thereof will Warrant and Defend, and further that the said party of the first part will do and perform all things on the part of the said party of the first part to be done and performed as hereinbefore set forth, And said party of the first part further covenants and agrees that it will pay the several holders of the said bonds respectively the said principal sums of money therein respectively mentioned and expressed therein, and the interest thereon as the same shall become due and payable and will pay all taxes and assessments of every name and nature, upon the said property or upon the earnings or income thereof when the same are due, and before any costs or expenses shall have been caused by the nonpayment thereof; and further in case of default in the payment of any part of said interest on any day when the same becomes due and payable and of such default continuing for a period of six months that then the whole amount of such of said bonds as are then outstanding, and interest thereon to that time, shall at the option of said parties of the second part, their survivor or successor or successors in said trust be deemed to become, and shall be due and payable at once, and the said party of the first part shall and will, on demand made by said parties of the second part, their survivor or their successor or successor or assigns, trustee or trustees for the time being, or their agent or agents duly authorized in writing, transfer and deliver in in due form to them or their agents or agent so authorized, the actual possession of all the herein granted and conveyed property and premises, rights and franchises, herein recited and mentioned, or intended to be embraced in this trust. And further

that the expense of taking, holding, and managing said premises and property if possession be taken shall be paid from the income, and if necessary from the avails of the sales of said premises, property and franchises by such trustee or trustees as aforesaid as the same may be for the time being. And further that in such case the said parties of the second part, their survivor or successors or successor in said trust, and assigns, shall and may themselves or by their agents and officers, take and receive, collect and have the income and profits of said railway and property, first applying the same to the payment and discharge of all current necessary expenses of operating and repairs including the expenses hereinbefore mentioned and all taxes and other similar charges on said property or its earnings, and next to the payment of all sums of money due and payable upon the aforesaid bonds issued by the said party of the first part and hereby secured according to the tenor thereof. And further that the said parties of the second part, their survivor or their successor or successors in said trust or assigns, the said default still continuing and having continued for six months at his or their discretion and at the request in writing of the holders of at least forty per centum of the bonds hereby secured and then outstanding unpaid, shall proceed to sell and dispose of or cause to be sold and disposed of, all the estate premises, property, rights, franchises, and interests hereby conveyed or intended to be conveyed, or so much thereof as shall be necessary to pay and discharge the principal and interest according to the tenor thereof of all of such bonds hereby secured and then outstanding and all the expenses herein contemplated and authorized together with all benefit and equity of redemption of said party of the first part therein, at public auction in the City of Milwaukee to the highest bidder, having previously given public notice of the time place and terms of said sale, and of the specific property to be sold, by publishing the same in a newspaper of good circulation in the last named city, and wherever else the trustees may deem expedient, or the law may require for a period of at least three months previous to such sale, and for such further period, if any, that the law may require, and as the attorney or attorneys of said party of the first part for that purpose by these presents duly constituted and appointed, make, execute and deliver to the purchaser or purchasers thereof, a good and sufficient deed or deeds of conveyance in the law for the same, granting and assuring to said purchaser or purchasers all such estate, right, property and interest and to the same extent as the said party of the first part hath therein at the date of these presents, or shall have at any time subsequently thereto, and also a good and sufficient assignment of said personal property choses in action, contracts, leases, papers, writings, designs maps and plats; and out of the moneys arising from the sale or sales to retain the cost and charges of advertisements and of the said sale of the premises and all other sum and sums of money which said trustee, their survivor or the successors or successor of them in said trust may have been obliged to pay by reason of their taking upon themselves and executing said trusts including

the expense of taking possession of and operating said premises and a reasonable amount for their own services and for legal professional advise, aid and assistance in effecting and consummating said possession, operation and sale, and in the performance of all their duties in and about or growing out of said trust or the execution thereof and also the principal and interest which shall then remain due and unpaid on said bonds remaining issued and outstanding and hereby secured as aforesaid for the benefit of and to be paid to the holders thereof, and then to restore the residue and remainder of the proceeds of sale if any to the said party of the first part, it being hereby expressly understood and agreed that the bonds issued by the said party of the first part and secured by these presents shall be rateably received in payment of said sale by said trustees or the survivor or the successor or successors of them in case any such sale shall be made, at the option of the holder or holders thereof at such rate as the remainder of the proceeds of such sale after deducting therefrom such sum as the trustees are entitled to retain on their own account shall bear to the whole amount of the indebtedness of said party of the first upon such bonds and such sale, when fully consummated shall be a perpetual bar both in law and in equity against the said party of the first part and persons claiming or to claim the premises or any part thereof, or any interest therein, by through or under the said party of the first part subsequent to the date of these presents; And this indenture further witnesseth that these presents and the said bonds hereby secured or intended to be are made executed or delivered upon the terms and conditions and agreements following that is to say:

First, That the actual possession, use management and control of all the hereinbefore granted estate, premises, property, rights, franchises, and interests shall be and remain in and with the said party of the first part so long as the party of the first part shall pay the interest and principal of the bonds hereby secured as the same shall mature:-

Second, That the powers to declare the principal sum of said bonds presently due and payable in case of default of interest; to take possession of the mortgaged premises, and to operate the same in case of default; to sell the same or to pursue legal remedies to inforce the payment of such bonds shall not be exercised by such trustees except upon the written request of the holders of forty per cent of the bonds outstanding at the time of such request which request may be in one instrument or several, and in case the said trustees shall have at any time commenced to exercise any of said powers they shall suspend such exercise and undo what they have already done upon the request in writing by one or more instruments of the holders of sixty five per cent of the bonds then outstanding made at any time before sale of the road or before decree for sale in case proceedings at law

have been taken provided however that the exercise of such powers shall not remain suspended upon such request of the holders of sixty five per cent of the bonds for more than five years in all in or during which according to the provisions hereof they might be exercised either at one time or at several times during the term of this mortgage. This condition being intended to provide for a default of payment which in the opinion of the holders of such a mafority of the bonds has occurred without the fault of the company and which default it would not be for the interest of the holders of the bonds to take advantage of and to that end such mafority of the bondholders may in their request make such conditions to the susp=ending of the exercise of such powers as they see fit, and they may also make such suspending revokable in such manner as they may by such request prescribe and it is further provided that any such suspension by request of the mafority of the bondholders shall not prevent the trustees from instituting proceedings to lay hold of the revenues of said company during such suspension provided the same shall be by act of the company or by legal proceedings diverted from being applied contrary to the conditions of such request of the holders of said mafority of the bonds.

Third, That in case of any vacancy in the said trusteeship by the death or resignation of either of said trustees or in case either of said trustees become incapacitated to act from any cause, or in case of absence of said trustees or either of them from the United States for more than six months, the said company party of the first part, and the surviving trustee party of the second part shall by deed select and appoint a new trustee to fill the vacan=cy so occurring and in case of disagreement between said company and such remaining trustee, or of delay on their part for the period of three months after such vacancy occurs to make such selection and appointment the Supreme Court of said state or a mafority of the Judges thereof, or the Judge of the Circuit Court of Milwaukee County upon request of the holders of at least twenty per centum of the amount of bonds hereby secured and then outstanding may upon twenty days notice of the application therefor being given by publication of such notice in a daily newspaper of good circulation published in the City of Milwaukee, by order appoint a new trustee or trustees to fill such vacancy and such proceedings may be had and appointments and selections made as often as the like occasion may require the appointment of a trustee to execute the trusts herein declared and when so selected and appointed such new trustee shall thereupon become vested for the purpose of the said trust with all the estate rights, interests, powers property and control hereby conveyed or granted to or vested in the said Jesse Hoyt and Allen S. Apgar parties of the second part by these presents without any further or other assurance grant or conveyance of the same as fully and effectually as if such appointment had been originally

made herein. But if the same shall be necessary both the said party of the first part and such new trustee or either of them shall make execute and deliver all necessary conveyances, agruments, contracts, grants, powers, and authorities for that purpose. And it is further understood and agreed by and between the parties to these presents, that the said parties of the second part the survivor or the successors or successor of them in said trusts shall be accountable for only reasonable diligence in the management thereof and shall not be responsible for the acts of each other to which they do not severally assent, nor for the acts or negligences of any agent or agents necessarily or properly employed by them, when such agent or agents are selected with proper and reasonable discretion or with the approbation of the said party of the first part; and that the officers of the said railway company shall at all times have the right to inspect the books and all accounts kept by any such trustee or their agent, or agents or receivers when in possession of said property, or any part thereof. And this indenture hereby further witnesseth that said parties of the second part hereby accept the aforesaid trusts and also covenant and agree to and with the said party of the first part to execute the same upon the terms and conditions hereinbefore as well as hereinafter mentioned and provided, and which said terms and conditions are hereby mutually agred to and by both of the parties to these presents.

In Testimony Whereof, the said party of the first part in pursuance of auth=ority given by law and by resolution of its Board of Directors, has caused these presents to be sealed with its corporate seal, and to be signed by Guido Pfister its President and Ephriam Mariner its Secretary and the said parties of the second part have hereunto subscribed their names and affixed their seals the day and year first above written

Signed Sealed and Delivered by the Milwaukee and Northern Railroad Company by its President and Secretary in presence of

Charles A. Hamilton, Frank M. Hoyt

Signed sealed and delivered by Jesse Hoyt and Allen S. Apgar as Trustees in presence of

Charles Kettleton, William D. Ward

The Milwaukee and Northern Rail Road Company

(seal)

Guido Pfister President

Ephriam Mariner Secretary

Jesse Hoyt (seal)

Allen S. Apgar (seal)

State of Wisconsin } ss,
County of Milwaukee }

Be it Remembered that on this 14th day of July in the year of Our Lord one thousand eight hundred and eighty before me, a Notary Public for the State of Wisco=nsin, duly commissioned and residing in said County of Milwaukee and duly authorized to administer oaths and take acknowledgements of deeds personally came Guido Pfister, the President and Ephriam Mariner the Secretary of the Milwaukee and Northern Railroad Company of the State of Wisconsin, each of whom is to me personally known to be the persons who executed the foregoing instrument, and each of whom being by

me severally and duly sworn doth severally say on oath that the said Guido Pfister is the President of said Company and that the said Ephriam Mariner is the Secretary of said Company; that he knows the corporate seal of said Company, that the seal affixed to the foregoing instrument is such corporate seal of said company; that such seal was thereto affixed by order of the Board of Directors of said Company; that the said Guido Pfister signed his name thereto as President, and said Ephriam Mariner signed his name thereto as Secretary by the like order of said Board of Directors; and they thereupon also severally acknowledged the execution of said foregoing instrument as the free act and deed of said company the party of the first part named therein, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed ~~my official~~ my official seal at Milwaukee the day and year above written.

Frank M. Hoyt
Notarial Seal
Notary Public residing in the City and County of Milwaukee State of Wisconsin

State of New York
City and County of New York } ss

Be it remembered that on the 23d day of July A.D. 1880 before me Charles Nettleton a Commissioner in and for the State of New York duly appointed and commissioned by the Governor of the State of Wisconsin to take the acknowledgement and proof of deeds and other instruments in writing to be used or recorded in said State of Wisconsin, personally came Jesse Hoyt and Allen L. Apgar Trustees to me personally known and known to me to be the persons who executed the foregoing instrument and named therein as trustees and each for himself acknowledged that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

Official seal
Given under my hand and official seal, the day and year above written

Charles Nettleton
Commissioner for Wisconsin in New York

Received Oct 12th 1880 at 10.30 A.M.

(E. & B)

Pine River Valley and Stevens Point Railroad Company to Chicago Milwaukee and St Paul Railway Company.

Deed.

This Indenture, made this Twelfth day of October in the year of our Lord One thousand eight hundred and eighty, by and between the Pine River Valley and Stevens Point Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part and the Chicago, Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State, party of the second part,

Whereas, at a meeting of the stockholders of the Pine River Valley and Stevens Point Railroad Company assembled at the office of the Company in the City of Milwaukee on Monday the 11th day of October 1880, all of said stockholders being present and participating in said meeting, a preamble and Resolution of the Board of Directors, passed on the same day, were presented, and read to said meeting of stockholders, as follows;

Whereas, the whole of the stock of this Company is now held and owned in trust for the benefit of the "Chicago, Milwaukee and St Paul Railway "Company, and said Company is in the actual management and control of the property of this Company, and is the sole party interested in its ownership, and Whereas, it would be to the advantage of all parties, interested in said property and of the public generally, that said road should be in corporated with and become a part of the said Chicago, Milwaukee and St Paul Railway Company,

Therefore Resolved that this Company, with the approval and consent of its stockholders, will grant, sell, and transfer to the said Chicago, Milwaukee and St Paul Railway Company, its railroad together with all its property, real and personal, with the franchise to maintain and operate the same as a railroad, and the same having been duly considered, it was on motion of Mr John W. Cary Resolved that we the stockholders hereby ratify and approve of said preamble and Resolution, and Resolved further that we hereby authorize and empower the Board of Directors to grant, sell, and transfer the railway of this Company with all its property, and the franchise to maintain and operate the same as a railroad, by deed of conveyance to the Chicago, Milwaukee and St Paul Railway Company; And a stock vote having been called upon the adoption of said Resolutions, every stockholder of said Company voted in the affirmative, and thereupon the President declared the same adopted, and Whereas, the Board of Directors of said Company on the 11th day of October 1880, duly authorized the President and Secretary of the party of

the first part, to make, execute, and deliver to the said Chicago, Milwaukee and St Paul Railway Company a deed of said railroad and of all the property of said Company, with the franchise to maintain and operate the ... same as a railroad.

Now Therefore. This Indenture Witnesseth, that the said party of the first part in consideration of the premises and the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged and confessed hath granted, bargained and sold and by these presents does grant, bargain, sell and transfer unto the Chicago, Milwaukee and St. Paul Railway Company, party hereto of the second part, and its successors and assigns forever all and singular the railway of the party of the first part, including its road bed, grade and right of way, extending from Lone Rock in the County of Richland in the State of Wisconsin, in a north westerly direction to Richland Centre in said County, in all a distance of about sixteen miles, including in the premises hereby conveyed all the railways, ways, and rights of way, road beds and grade, and the depot grounds and other lands, and all the tracks bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine-houses, wood-houses, coal sheds and other buildings, and all machine shops and other shops, and all tools and machinery, wood, coal, oil, fuel, and all other supplies belonging to the said Pine River Valley and Stephens Point Railroad Company, and also all other property whatsoever, both real and personal of the said last named Company, with its franchises to maintain and operate the same as a railroad, together with all rolling stock, locomotives, cars and other equipment of every name and description belonging to said party of the first part,

To Have and To Hold said railway with its equipment and appurtenances and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the ~~said party of the~~ said party of the second part, its successors and assigns, and the said party of the first part hereby covenants to and with the said party of the second part, its successors and assigns, that it is well seized of said railway and its appurtenances and has good right to convey the same; that the same are free and clear from all encumbrance whatever, and that the above bargained premises in the quiet and peaceful possession of the party of the second part, its successors and assigns against said party of the first part, its successors and assigns, and against all and every other person or persons lawfully claiming or to claim the whole or any part thereof, shall and will forever warrant and defend.

In Witness Whereof, the said party of the first part has caused these presents to be executed by its President and sealed with the seal of the Company and attested by its Secretary the day and year first above written

Pine River and Stevens Point Railroad Company

The Pine River Valley & Stevens Point Railroad Company
By S. S. Merrill
President

Attest: P. M. Myers
Secretary

In Presence of
H. F. Vangan
Jos Skelton

State of Wisconsin } ss.
County of Milwaukee }

Be it Known that on the Fourteenth day of October A. D. 1880. before me a Notary Public duly commissioned in and for said County and duly authorized to administer oaths and take acknowledgements of deeds. came Sherburn S. Merrill President and Peter M. Myers Secretary of the Pine River Valley and Stevens Point Railroad Company, who by me being duly sworn did each depose and say that they are respectively the President and Secretary of the said Company; that they know the seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledged the execution thereof to be their free act and deed and the free act ... of said Pine River Valley and Stevens Point Railroad Company, for the purposes therein expressed, and I certify that they are personally known to me to be the persons they are above described to be and who executed this instrument; and I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin.

William S. Milligan Notary Public Milwaukee Co. Wis

In Witness Whereof, I have hereunto set my hand and affixed my Notorial Seal the day and year above named.

William S. Milligan
Notary Public
Milwaukee Co. Wis

Received at 10.30 o'clock Oct 15th 1880.
(E. B)

Elgin and State Line Railroad Company. Articles of Consolidation with State Line and Union Railroad Company.

To whom it may concern, I Albert Keep President, and J. B. Redfield Secretary of the Elgin and State Line Railroad Company, do hereby Certify. That articles of Consolidation of which a true and full copy is hereto annexed were executed by and between the Elgin and State Line Railroad Company, and the State Line and Union Railroad Company, on the eighth day of October A. D. 1880. That the said Consolidation was duly authorized by the Stockholders of the said Elgin and State Line Railroad Company by a vote of Stockholders, holding and representing more than two thirds of the entire amount of Capital Stock of said Company at a Special Meeting of Stockholders, called for that purpose and held at Chicago, Illinois, on the 8th day of October A. D. 1880, due notice of which was published as required by law, at which meeting a resolution was unanimously adopted, and is entered in the Records of said Company to-wit; "Resolved: That the Elgin and State Line Railroad Company "will consolidate its Capital Stock, property, and franchises, with the Capital Stock, "property and franchises of the State Line and Union Railroad Company, upon "the terms and conditions, expressed in the following articles of agreement and Consol- "-idation, which the Directors and Officers of this Company are hereby authorized and "instructed to execute in the words and figures following to-wit:"

In Witness Whereof: We have have hereunto set our hands and affixed the Corp-orate Seal of the Elgin and State Line Railroad Company, the 18th day of October A. D. 1880.

Elgin & State Line Railroad Co Seal.

Albert Keep President
Elgin and State Line Railroad Company
J. B. Redfield Secretary

Articles of Agrement and Consolidation made this Eighth day of October A. D. 1880 by and between. The Elgin & State Line Railroad Company a Corporation of the State of Illinois party of the first part and the State Line & Union Railroad Company a Corporation of the State of Wisconsin party of the second part Witnesseth, Whereas the several lines of Railroad of the parties hereto connect at the boundary line between the States aforesaid and can be operated together so as to form a continuous main line of railroad from Elgin in the State of Illinois to Geneva in the said State of Wisconsin and

Whereas the said parties are desirous of consolidating their respective franchises & property so as to form but one Corporation with one Capital Stock and are thereto expressly authorized by the laws of the said States in that behalf provided; and

Whereas the terms of said consolidation as herein contained have been agreed upon between the Board of Directors of the respective parties hereto and the same have been approved by more than two thirds of the Stockholders of the said party of the first part after public notice given as required by law and by the consent in writing of all the stockholders of said party of the second part and by the unanimous vote

of the Board of Directors of each of said Companies. Now Therefore in consideration of the mutual covenants and grants hereinafter contained on the part of each of said parties to be performed & granted, said first and second parties do hereby merge combine and consolidate their respective Capital Stocks franchises, grants, immunities, privileges, capacities properties and rights of every name and nature into one Company to be called and Known by the Corporate name and Style of the Elgin & State Line Railroad Company which said Consolidated Company shall from henceforth have and possess all and singular the rights franchises powers immunities privileges and capacities which are or have been granted to or conferred upon or possessed or enjoyed by either of the parties hereto by or under the laws of the said States of Illinois and Wisconsin or either of them.

It is further agreed by and between the said parties hereto that the following shall be the terms & conditions of the said consolidation which said terms and conditions the said parties of the first and second parts mutually covenant promise and agree to preserve Keep & perform.

Article 1st The Board of Directors of said Consolidated Company shall consist of nine members and the persons who at the date hereof shall be the Directors of the Elgin and State Line Railroad Company shall compose and be the Board of Directors of the said Consolidated Company, and shall hold their offices as such until their successors are duly elected and qualified.

Article 2nd The persons who shall be the officers, agents or employees of the said first party at the time of the taking effect of these presents shall continue to be the officers agents and employees of the Consolidated Company until otherwise ordered.

Article 3rd The regular annual meeting of the stockholders of the said Consolidated Company shall be held on the first Thursday of June in each year at such place as the Board of Directors in the by-laws of said Consolidated Company or otherwise shall direct. Special Meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors. The Board of Directors of said Consolidated Company or the Executive Committee thereof may appoint such officers as they may think proper and necessary may adopt such by-laws as they see fit and may alter the same at their pleasure.

Article 4th The Capital Stock of the said Consolidated Company is hereby declared to be and is fixed at the aggregate of the Stocks which the respective Companies were authorized to create by virtue of the laws or enactments applicable thereto or which the Consolidated Company is authorized to create by virtue of the act of Consolidation or the laws authorizing the same all of which powers are hereby expressly preserved to the Consolidated Company.

Article 5th The Corporate Seal of the Consolidated Company shall be that of the present The Elgin & State Line Railroad Company until otherwise ordered.

Article 6th The Capital Stocks of the said parties hereto shall be exchanged for the Capital Stock of the Consolidated Company created hereby share for share.

Article 7th Each and every existing bond lease contract agreement obligation trust or liability heretofore entered into assumed or agreed to by either of the said parties hereto shall be soundly discharged fulfilled and observed by the Consolidated Company hereby created. And

each and every acts, assumptions, proceedings, resolutions, and doings of the respective Boards of Directors of the said Companies and authorized agents, offices & committees shall be and the same hereby are ratified, confirmed, and made valid, and shall be observed by the Consolidate Company hereby created. And it is further Witnessed by these presents; That said party of the first part in consideration of the premises and of the sum of one dollar paid to it the receipt of which is hereby acknowledged doth hereby grant, convey assign and set over to & vest in said Consolidated Company for the purposes of such Consolidation all the following described railroad of the party of the first part situated in the State of Illinois beginning at a function with the line of the Chicago and North Western Railway at or near the City of Elgin and running thence in a northerly direction in the Counties of Kane & McHenry to a function with the line of railroad of the said party of the second part at the Northern boundary line of said State a distance of about thirty six and one half miles and all the equipments, implements, and materials used or acquired therefor and the rights privileges immunities, franchises and powers, and all the lands and rights to lands property, money and effects real personal and mixed and all the rights of action & things of every name and nature now held or owned by said party of the first part or in or to which the said party of the first part hath any right, title, interest, or claim either in law or equity.

And the said party of the second part in consideration of the premises and of the sum of one dollar to it paid the receipt of which is hereby acknowledged doth hereby grant, convey assign and set over to and vest in said Consolidated Company for the purposes of such Consolidation all the railroad of said party of the second part in the State of Wisconsin particularly described as follows: commencing at a point of function with the line of the said party of the first part at the Southern boundary line of the State of Wisconsin and extending in a northerly direction in the County of Walworth to Geneva in said County a distance of about eight and one half miles and all the equipments, implements and materials used or acquired therefor and all the rights privileges immunities franchises and powers and all the lands and rights to lands property money and effects real personal and mixed and all the rights of action and things of every name and nature now owned or held by said party of the second part or in or to which the said party of the second part hath any right, title, interest or claim either in law or equity – And said parties of the first and second parts in consideration as aforesaid do hereby mutually agree and declare that the consolidation shall take effect and go into operation immediately upon the due execution of the present Articles and full power is hereby conferred upon said Board of Director of said Consolidated Company to carry said Consolidation into effect by all necessary or proper acts and things for that purpose.

In Testimony Whereof the said parties of the first and second parts have caused these presents to be signed by their respective Presidents attested by their respective Secretaries and their respective Corporate Seals to be hereto affixed the day and year first above written

Elgin and State Line Railroad Company

By Albert Keep
President

Attest
J. B. Redfield Secretary

Elgin and State Line Railroad Co Seal

State Line Seal and Union R.R. Co

State Line and Union Railroad Company
By Albert Keep President
Attest J. B. Redfield Secretary

Signed sealed and Delivered in presence of
Chas L. Lowe
Chas G. Kingwill

State of Illinois } ss
Cook County }

Be it remembered, That on this Eighth day of October A. D. eighteen hundred and eighty before me the subscriber a Notary Public in and for the said Cook County in the State of Illinois personally appeared Albert Keep to me known to be the President of the Elgin and State Line Railroad Company and Joseph B. Redfield to me known to be the Secretary of the said Railroad Company who as such President and Secretary executed the foregoing instrument and they severally acknowledged to me that they executed the foregoing instrument as President and Secretary of said Railroad Company and caused the corporate seal of the said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company as the free act and deed of the said Elgin and State Line Railroad Company for the uses and purposes therein specified.

And I further certify That at the same time and place before me personelly appeared Albert Keep known to me to be the President of the State Line and Union Railroad Company and Joseph B. Redfield to me known to be the Secretary of the said Railroad Company who as such President and Secretary executed the foregoing instrument and they severally acknowledged to me that they executed the foregoing instrument as President and Secretary of said Railroad Company and caused the Corporate Seal of the said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company as the free act and deed of the said State Line and Union Railroad Company for the uses and purposes therein specified.

Witness my hand and Official Seal the day and year aforesaid

Notorial Seal

Ralph C. Richards
Notary Public

Office of the Elgin and State Line Railroad Company
October 18th 1880

I Albert Keep President and J. B. Redfield Secretary of the Elgin and State Line Railroad Company, a Corporation of the State of Illinois, do hereby Certify. That the following list contains a correct statement of the name of each person

who was a Stockholder of said Company, on the 8th day of October A.D. 1880, and of the number of shares of the Capital Stock of said Company owned and held by each of such stockholders on the day last aforesaid, and that such list contains the names of all the stockholders of said Company at the date aforesaid

Name	No of Shares
Albert Keep	1
M. L. Sykes	1
A. G. Dulman	1
David Dows	1
Wm L. Scott	1
James H. Howe	1
Marvin Unghitt	1
M. M. Kirkman	1
J. B. Redfield	1
C & N. W. Railway Co	4845
Total	4854

In Witness Whereof. The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company this 18th day of October A.D. 1880.

Elgin and State Line Railroad Co Seal

Albert Keep President
Elgin and State Line Railroad Company
J. B. Redfield
Secretary

To whom it may concern.

I Albert Keep President and J. B. Redfield Secretary of the State Line and Union Railroad Company do hereby Certify.

That Articles of Consolidation between the Elgin and State Line Railroad Company and the State Line and Union Railroad Company,- of which articles the foregoing is a full and true copy were duly executed on the 8th day of October A.D. 1880,

That the said Consolidation, and the terms thereof, were approved by the consent in writing of all the Stockholders of the said State Line and Union Railroad Company - which approval and consent in writing is hereto attached with the original signatures of every Stockholder holding any stock of the said State Line & Union Railroad Company at the date of such consolidation.

In Witness Whereof. We have hereto set our hands

and affixed the corporate seal of the State Line and Union Railroad Company the eighteenth day of October A.D. 1880.

State Line & Union Railroad Company Wisconsin

Albert Keep President
State Line and Union Railroad Company
J. B. Redfield
Secretary

We the undersigned, Stockholders of the State Line and Union Railroad Company, owning and holding the number of shares of Stock, shown opposite our signatures respectively do hereby consent to and approve the Consolidation of the Capital Stock property and franchises of the State Line and Union Railroad Company with the Capital Stock, property and franchises of the Elgin and State Line Railroad Company upon the terms and conditions, set forth in the Articles of Agreement and Consolidation hereto attached.

Dated Chicago October 8th 1880,

M. L. Sykes	5 shares
Marvin Unghitt	3 "
James H. Howe	5 "
M. M. Kirkman	6 "
Albert Keep	26 "
J. B. Redfield	5 "

Office of the State Line and Union Railroad Company
October 18th 1880

I Albert Keep President and J. B. Redfield Secretary of the State Line and Union Railroad Company, a corporation of the State of Wisconsin, do hereby Certify.

That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the eighth day of October A.D. 1880, and the number of shares of the Capital Stock of said Company owned and held by each of such stockholders on the day last aforesaid, and that such list contains the names of all the stockholders of said Company at the date aforesaid

Name	No of Shares
Albert Keep	26
M. L. Sykes	5
Marvin Unghitt	3
James H. Howe	5

M. M. Kirkman	6
J. B. Redfield	5
Total	50

In Witness Whereof, The said President and Secretary have hereunto set their respective hands and the Corporate seal of said Company this 18th day of October A. D, 1880,

State Line & Union Railroad Company Wisconsin

Albert Keep
President
State Line and Union Railroad Company

J. B. Redfield
Secretary

Received October 27th 1880 at 9.30 o'clock A.M,

(S & B)

Articles of Association of the Marshfield and Neillsville Rail-Road Company.

We the undersigned hereby associate ourselves together for the purpose of constructing, maintaining and operating a railroad from the Village of Marshfield in Wood County Wisconsin, to the Village of Neillsville in Clark County Wisconsin.

The name of said Company shall be the Marshfield and Neillsville Railroad Company said railroad to be constructed from Marshfield Wood County Wisconsin by the route deemed most feasible and practical to Neillsville, Clark County Wisconsin, the length of said railroad to be about twenty seven miles (27) and the counties through which said road will pass are Wood and Clark The Capital Stock of said Company to be five hundred thousand dollars divided into Five thousand Shares of One hundred dollars each, and the following are the names and places of residence of the directors of said Company who are to manage the affairs of said Company for the first year and until others are chosen in their places, To wit;

A. L. Smith		Appleton Wis
I. P. Buck	by A. L. S	Appleton Wis
M. C. Sloan		Appleton Wis
A. J. Webster		Neenah Wis
A. Syme		Menasha Wis
Philetus Sawyer		Oshkosh Wis
William H. Upham		Marshfield Wis
D. Syme		Minneapolis Minn
S. L. Nason		Lincoln Wood Co Wisc
B. J. Stevens		Madison Dane Co Wisconsin
F. S. Kirkland		Marshfield Wood County Wisc

State of Wisconsin } S.S.
County }

S. L. Nason, W. H. Upham and F. S. Kirkland: three of the directors named in the foregoing articles do each severally solemnly swear that the names subscribed to the articles of association of the Marshfield and Neillsville Railroad Company, are the genuine signatures of the persons named therein and that it is intended in good faith to construct maintain and operate the railroad mentioned in said articles of association,

Subscribed and Sworn to before me this 26th day of October 1880 }

W. H. Upham
S. L. Nason

R. P. Bronson

F. S. Kirkland

R. P. Bronson Notary Public Wood County Wis

Notary Public

We the undersigned, subscribers to the articles of Association of the Marshfield and Neillsville Railroad Company of Wisconsin have hereunto set our hands and opposite thereto the number of shares of stock in said Company, we each severally agree to take therein,

A. L. Smith	Five shares	(5)
J. P. Enck by A. L. S.	Five shares	(5)
W. C. Sloan	Five shares	(5)
A. J. Webster	Five shares	(5)
A. Syme	One share	(1)
Philetus Sawyer	Five shares	(5)
H. H. Upham	Five shares	(5)
D. Syme	One share	(1)
S. L. Mason	Five shares	(5)
B. J. Stevens	Five shares	(5)
F. S. Kirkland	Ten shares	(10)

Received October 29th 1880.

(E & B)

Wisconsin Valley Railroad Company

To

Chicago, Milwaukee and Saint Paul Railway Company

Dated July 1st 1880.

Deed.

This Indenture. Made the first day of July, in the year of our Lord one thousand eight hundred and eighty, between the Wisconsin Valley Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, Milwaukee and St Paul, Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State party of the second part:

Whereas, The stockholders of the said Wisconsin Valley Railroad Company, party of the first part, have authorized the sale of the said railroad and all their property, to the said Chicago, Milwaukee and St Paul Railway Company by the adoption of a resolution in the words and figures following, to wit:—

Resolved, That the Board of Directors be authorized to cause a deed of all and singular the railroad property of this company, including all its assets and choses in action, to the Chicago, Milwaukee and St Paul Railway Company, to be executed by the President in behalf of the Company, and delivered to said grantee.

Provided, That to each shareholder of this company who shall, within thirty days from this date (Oct. 19, 1880) either by himself or said (Charles) Merriam, cause the transfer of his shares to be made to the said Chicago, Milwaukee and St. Paul Railway Company, and placed in the hands of the New England Trust Company for delivery to said railway company, the said railway company shall agree to deliver and shall deliver in full payment therefor, to said shareholder, eighty-five per cent of the par value of his said shares of preferred stock and seventy per cent of the par value of his said shares of common stock in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company, who shall, after the expiration of said thirty (30) days, at any time transfer his shares to said railway company, eighty per cent in cash, and not in bonds, of the par value of his said shares of preferred stock, and sixty-five per cent in cash, and not in bonds, of the par value of his said shares of common stock; and provided further, that at the time of delivery to said railway company of the deed of this corporation, conveying its property as aforesaid, the said railway company shall deliver its deed of covenant to Charles Merriam, as trustee for the shareholders of this company and for all

others whom it may concern, agreeing to discharge all the duties, debts and obligations of this company of every description, and indemnifying the parties for whom Mr. Merriam is thus trustee therefrom,

Resolved, That the draft of the mortgage to be made by the said Chicago, Milwaukee and St Paul Railway Company, to be given to secure the bonds aforesaid, which is now submitted and ordered to be recorded in the books of this company, be approved and ratified.

And Whereas, A copy of the foregoing proposed resolutions were on the 16th day of October, 1880, submitted to said party of the second part, and the same were by said party ratified and approved, and said party of the second part thereupon voted to make said purchase upon the terms prescribed in said proposed resolutions; and

Whereas, The said party of the second part has made and executed said bonds and is ready to execute said mortgage on the execution to it of a deed of said premises, and has executed an agreement to said Charles Merriam as Trustee, for the benefit of the shareholders of the party of the first part, and for whom it may concern, wherein and whereby it has covenanted and agreed to discharge all the duties, debts and obligations of the party of the first part of every description, and indemnifying said Charles Merriam as Trustee for the parties aforesaid therefrom;

And Whereas, The Board of Directors of said Wisconsin Valley Railroad Company, party of the first part, has, in pursuance of the authority so given, authorized, empowered and directed the President and Secretary of the said Company to make, execute and deliver to the said Chicago, Milwaukee and St Paul Railway Company, a deed of conveyance of all and singular the railroad property, choses in action, rights, privileges and corporate franchises of the said Wisconsin Valley Railroad Company, subject to the mortgage above named;

Now Therefore, this Indenture, Witnesseth: That the said party of the first part, in consideration of the premises, and of the sum of one million six hundred and eighty-one thousand and twenty-six and $\frac{58}{100}$ dollars, agreed to be paid by the party of the second part to the stockholders of the party of the first part, in bonds of the party of the second part, bearing six per cent interest, payable semi-annually, secured by a mortgage upon the property hereinafter conveyed, Has Granted, Bargained and Sold, And by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee and St Paul Railway Company, party hereto of the second part, and its successors and assigns, all and singular the railroad heretofore known as the Wisconsin Valley Railroad, with its road bed, grade and right of way extending from Tomah, in the county of Monroe, through the counties of Juneau, Wood, Portage and Marathon, to Jenny in the county of Lincoln, in the State of Wisconsin, a distance of about one hundred and seven miles, including in the premises hereby conveyed all the railroads, railways, ways and

rights of way, road-bed and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, wood houses, and other buildings, and all machine shops, and other shops, and all the tools, machinery, wood, coal, oil, fuel and other supplies belonging to the said party of the first part, and also all other property and choses in action whatsoever, both real and personal of the said party of the first part, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment heretofore belonging to said company, (and all the tools and machinery of every kind and description) and all its rights, privileges and corporate franchises connected with or relating to said railroad, or to the construction, maintenance, use or operation of the same,

To Have and To Hold said railroad with the equipment and appurtenances, and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, and its successors and assigns,

Subject, Nevertheless, to a mortgage bearing date January 1st 1879, given to H. H. Cumwell Francis Bartlett and N. Thayer Jr. as Trustees, to secure the payment of $1.109.745 of bonds, bearing seven per cent interest, payable semi annually, which are now outstanding and a lien upon the premises hereby conveyed, the payment of which is assumed by the party of the second part, as a portion of the purchase money of said premises; and to the payment of certain six per cent bonds to the aggregate amount of one million seven hundred thousand dollars, bearing even date herewith, issued by the said party hereto of the second part, to secure the payment of the purchase money of said premises, upon the terms and conditions, and with the priorities in a certain mortgage deed of trust bearing even date herewith, duly executed and delivered by the said party of the second part to the New England Trust Company mentioned and set forth,

In Witness Whereof, The said Wisconsin Valley Railroad Company has caused this indenture to be subscribed in its corporate name by its President and attested by its Secretary, and has caused its corporate seal to be hereto affixed this nineteenth (19th) day of October A. D. 1880.

The Wisconsin Valley Railroad Company
By H. H. Cumwell President
Attest
Chas Merriam Secretary

Wisconsin Valley Railroad Seal

In Presence of
J. C. Easton
Frederick Dabney

State of Massachusetts } ss.
County of Suffolk }

Be it Known that on the Nineteenth day of October A. D. 1880, before me, the undersigned, a notary public, duly

Interlineation, assent in executing

commissioned in and for said county, ~~(and duly commissioned in and for said county)~~, and duly authorized to administer oaths and take acknowledgments of deeds, came H. H. Cumwell President, and Charles Merriam Secretary, of the Wisconsin Valley Railroad Company, who by me being duly sworn, did each depose and say; That they are respectively President and Secretary of the said Company; that they know the seal of said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said company, and that they signed their respective names thereto, as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Wisconsin Valley Railroad Company for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.

And I further certify that the foregoing instrument is executed according to the forms of law required by the States of Minnesota and Iowa,

Frederick Dabney Boston Mass Notary Public

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal, on the day and year above named,

Frederick Dabney
Notary Public

Received Nov 4th 1880 at 9. o'clock A.M. (8 x 8)

Mortgage.

Chicago, Milwaukee and St. Paul Railway Company

To

The New England Trust Company

Wisconsin Valley Division

Dated July 1st 1880.

This Indenture. Made the first day of July in the year of our Lord, one thousand eight hundred and eighty, by and between the Chicago, Milwaukee & St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the New England Trust Company, of the City of Boston, a corporation duly formed and organized under and by virtue of the laws of the State of Massachusetts, party of the second part,

Whereas, By an agreement bearing date June 3d 1880, made and executed between Nathaniel Thayer, W. W. Cammewell, Sidney Bartlett, and Nathaniel Thayer, Jr and such other shareholders of the Wisconsin Valley Railroad Company as should execute the same on or before the first day of October next, and comply with the terms thereof as parties of the first part; the said Chicago, Milwaukee & St Paul Railway Company the party of the first part hereto, as party of the second part; the said Wisconsin Valley Railroad Company as party of the third part, and Charles Merriam, of Boston, party of the fourth part; it was agreed by said parties of the first part to said agreement, that they would sell to the said Chicago, Milwaukee & St Paul Railway Company, on certain terms, all their shares in the corporation of the said Wisconsin Valley Railroad Company, and that the said Chicago, Milwaukee & St Paul Railway Company would pay for the same in its six per cent. negotiable bonds, secured by a mortgage on the railroad and property of said Wisconsin Valley Railroad Company, and that said last named Company should, when thereto duly authorized, transfer its railroad and property to the said party of the first part hereto; and,

Whereas, In pursuance of said agreement, said stock has been placed in the hands of the said Charles Merriam, in trust, for the purpose of carrying out said agreement; and at a meeting of the stockholders duly called, a majority of more than two thirds of the stock of said Company voted in favor of selling and transferring said railroad to the said Chicago, Milwaukee & St Paul Railway Company, in pursuance of said agreement, and directed and authorized the Board of Directors to execute a proper conveyance for that purpose, and the said Wisconsin Valley Railroad Company has in pursuance thereof, by deed of conveyance, transferred its said railroad and all its property to the said Chicago, Milwaukee & St Paul Railway Company; and

Whereas, In and by the terms of said contract, it is provided, that the mortgage so to be executed by the said Chicago, Milwaukee & St Paul Railway Company should include all extensions of said railroad hereafter made by the party

of the first part hereto, and that bonds at the rate of fifteen thousand dollars per mile for each and every mile of said extensions might be issued thereunder in addition to the bonds issued in payment of the purchase money of said premises; and

Whereas, The said Wisconsin Valley Railroad Company issued its bonds to the amount of $1,109,745, bearing date January 1st 1879 running 30 years, bearing interest at the rate of seven per cent. per annum, with interest coupons attached, and both principal and interest payable at the office of said Company in the City of Boston, or at such other place as the Directors of said Company might appoint; and for the purpose of securing the payment of the same, on the first day of January 1879 executed its mortgage deed of trust on all its railroad extending from Tomah in Wisconsin, to a point near Grand Rapids on the opposite side of the Wisconsin river, thence to Wausau, and its then proposed extension from said Wausau to Jenny in said State of Wisconsin, together with all its equipment; which said bonds are now outstanding and are a first lien upon said premises, and subject to which this indenture is made; and

Whereas, the said party of the first part, for the purpose of paying for said stock and retiring certain registered income bonds issued by the Wisconsin Valley Railroad Company, now outstanding to the amount of $44,340 and for the purpose of improving the aforesaid property, proposes to issue seventeen hundred bonds of one thousand dollars each, and in addition thereto, bonds in the manner hereinafter set forth at the rate of not exceeding fifteen thousand dollars per mile for all extensions of said railroad, bearing date on the first day of July, 1880 and payable on the first day of July in the year of our Lord one thousand nine hundred and twenty, with interest at the rate of six per centum per annum, payable semi-annually on the first day of January and July in each year, which said bonds are to bear even date herewith and are all to be of like tenor, and in the form following to-wit;-

United States of America.

Office of the Chicago, Milwaukee & St Paul Railway Company,

Milwaukee, Wisconsin, July 1st 1880.

No.

$1.000

Know all Men by these Presents, That the Chicago, Milwaukee and St Paul Railway Company is indebted to the bearer (or if registered, to the registered holder of this bond) in the sum of one thousand dollars, lawful money of the United States of America, which indebtedness it promises to pay on the first day of July A.D. 1920, at its office in the City of New York, with interest thereon from the first day of July, 1880, at the rate of six per centum per annum, payable semi-annually on the first day of January and July in each year, at said office in the City of New York, on the presentation and surrender of the annexed coupons, as

they severally become due. If the obligor or its successors shall make default in the payment of semi-annual interest on this bond for six months from the day it becomes due, then without demand or notice, the whole principal thereof shall become due and payable, and may at once be enforced against this Company or its successors,

This bond is one of a series of the same tenor and effect, amounting to one million seven hundred thousand dollars, issued by the Chicago, Milwaukee and St Paul Railway Company, which series may be increased at the rate of fifteen thousand dollars per mile of railway hereafter constructed and completed by the obligor in extension of the railway hereinafter described, in conformity to the terms of the mortgage securing the same. The payment of the whole of said series of bonds, is secured by a mortgage deed of trust, duly executed by said obligor to the New England Trust Company, as Trustee, conveying to said Trustee the entire franchises and property, real and personal of said obligor appertaining to its line of railway, extending from Tomah to Jenny in the State of Wisconsin, together with all said extensions of said railway hereafter made by the said obligor, and said bonds are embraced by the sinking fund provisions contained in said mortgage and subject to them.

This bond shall pass by delivery or by transfer upon the transfer books of the Company in the City of New York. After registration of ownership, certified hereon, by the transfer agent of the Company, no transfer, except upon the books of the Company shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; but this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon and duly signed by said Trustee, or its successor or successors,

In Witness Whereof, The said Chicago, Milwaukee and St Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, the first day of July, in the year of our Lord one thousand eight hundred and eighty.

Seal

The Chicago, Milwaukee & St Paul Railway Company

By ..... President

Attest ..... Secretary

(Coupon)

$30.00

On the first day of ....., the Chicago, Milwaukee & St Paul Railway Company will pay to bearer thirty dollars at its office in New York, being six months' interest due that day on its Wisconsin Valley Division bond No .....

J. M. McKinlay

Asst Secretary

(Endorsed)

No .....

The Chicago, Milwaukee & St. Paul Railway Company.

Wisconsin Valley Division.

$1.000

Six per cent. First Mortgage Sinking Fund Bonds, Due July 1st. 1920.

Interest payable first day of January and July

(Trustees Certificate.)

This is to certify that the within bond is included in a mortgage of the entire franchises, equipment, rolling stock and property of the railway of the obligor, extending from Tomah to Jenny, in the State of Wisconsin, together with all extensions of said railway, hereafter made by the said obligor.

The New England Trust Company

as Trustee.

By .....

Actuary

Now, Therefore, this Indenture,

Witnesseth: That the party of the first part, in consideration of the premises, and of one dollar, to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, in order to secure the performance by the said party of the first part, of the contract, so as aforesaid made, bearing date on the third day of June 1880, and the full delivery of the bonds as therein provided; and also to secure the payment of the principal and interest of each and all of said bonds so to be issued as herein before recited and provided, and every part of the said principal and interest as the same shall become payable, according to the tenor of the said bonds, and the interest coupons attached thereto, and also the performance of all the covenants and conditions of the said party of the first part in the said bond and this indenture expressed, hath granted, bargained, and sold, and by these presents doth grant, bargain and sell, convey and transfer, unto the said New England Trust Company, party hereto of the second part, and its successors and assigns all and singular the railroad heretofore known as the Wisconsin Valley Railroad, with its road-bed, grade and right of way, extending from Tomah, in the County of Monroe, through the Counties of Juneau, Wood, Portage and Marathon to Jenny in the County of Lincoln in the State of Wisconsin, a distance of about one hundred and seven miles, together with all extensions of said railroad hereafter made or to be made by the party of the first part, either by construction or purchase. Including in the premises hereby conveyed, all the railroads, railways, ways, and rights of way, road-bed and grade, and all the depot-grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine houses, wood-houses and other buildings, and all machine shops, and other shops, and all the tools, machinery, wood, coal, oil, fuel and all other supplies, and also all other

property whatsoever both real and personal, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment, and all the tools and machinery of every kind and description heretofore belonging to said Wisconsin Valley Railroad Company, and now owned by the party of the first part, and all the rights, privileges and corporate franchises, connected with or relating to said railroad or to the construction, maintenance, use or operation of the same, and now owned by the party of the first part, or which may be hereafter acquired by it for the use and operation of said railroad, including herein all the railroad, right of way, depot grounds, buildings structures, rolling stock, supplies and equipment, now owned by the said party of the first part, appertaining to the railroad herein described or which may hereafter be acquired by said party of the first part, for use on said railroad, together with all and singular the tenements, hereditaments and appurtenances to the said premises belonging:- all the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity of the said party of the first part, which it now has or may hereafter acquire, of, in and to the same, and every part thereof; all of which are subject to said mortgage dated January 1st 1879.

To Have And To Hold, all and singular the above described and granted property, premises and appurtenances and every part thereof, unto the party of the second part, and to its successors, to its and their only proper use and behoof forever,

In Trust, nevertheless, for the persons, firms or corporations, to whom the bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, that is to say, upon the trusts for the purposes and with the powers and authority hereinafter set forth, to-wit;

Article 1. This mortgage deed of trust is to stand as a security for the performance by the said Chicago, Milwaukee & St Paul Railway Company, the party of the first part, of all the covenants, agreements, and undertakings contained in the agreement, so as aforesaid made bearing date June third, 1880, which were to be performed by said Company, and especially for the faithful delivery to the Trustee, named herein, of the said one million seven hundred thousand dollars of six per cent bonds of said Company.

Article II. The one thousand seven hundred bonds provided to be issued under and secured by this mortgage are to be deposited with the New England Trust Company, Trustee, and held by it for the purposes following, to-wit;

First. To exchange for the preferred stock of the said Wisconsin Valley Railroad Company, at the rate of eighty-five per cent on the dollar of said bonds for one hundred per cent of said preferred stock, which consists of 14,124 55/100 shares of one hundred dollars each,

Second. To exchange for the common stock of said Company at the rate

of seventy per cent of said bonds for one hundred per cent of said common stock, which consists of 6,230 shares of one hundred dollars each.

Third. To exchange for the said registered income bonds of said Company now outstanding to the amount of $44,340 dollar for dollar, but in case the holders of said income bonds will not exchange their said bonds for the bonds secured by this mortgage then said bonds may be sold, and the proceeds thereof deposited with said Trustee for the purpose of retiring, and paying said bonds, to an amount sufficient to pay the same. The ballance of said bonds not required for the purpose of exchange for said stock or said income bonds, after reserving an amount sufficient to retire all said stock and bonds, shall then be delivered to the party of the first part and the proceeds thereof, shall be applied to the making of permanent improvements, of the premises conveyed by this indenture, or in purchasing rolling stock therefor, to be registered as provided herein. A statement of the proceeds of said bonds and of the expenditure thereof, shall be filed by the party of the first part, duly certified by its General Manager, within six months after the sale or other disposition of said bonds, but said Trustee shall in no event be held responsible for the appropriation of said bonds or the proceeds thereof, after the delivery of the same to the Company as above provided.

Article III. The said party of the first part on or before the first day of October, 1880, shall make a complete inventory of all the rolling stock heretofore owned by the Wisconsin Valley Railroad Company, and transferred by that Company, to the said party of the first part, and deliver a copy thereof to the Trustee. In case said party of the first part shall extend said railroad, by constructing a new railroad, or in part by construction and in part by purchase of another railroad of the standard gauge, so as to make a continuous line; said railroad so constructed or purchased shall immediately on the construction or purchase thereof, pass under and become subject to this mortgage, and the said party of the first part, may issue bonds thereon, under this mortgage, in addition to the seventeen hundred bonds, above provided for, at a rate not exceeding fifteen thousand dollars per mile, for each and every mile of railroad so constructed or purchased of said extension, and the said Trustee shall certify said bonds. Any part of such extension hereafter made by purchase of another railroad shall be conveyed to the said Trustee by the said Chicago, Milwaukee & St Paul Railway Company as a part of the property of this trust by a good and sufficient conveyance, and shall be free and clear of all incumbrances, except this indenture. But no such bonds shall be issued, until a section of not less than ten miles of said railroad, shall have been completed and put in operation and equipped with rolling stock, at the rate of five locomotives, four passenger cars, four baggage, mail and express cars, one hundred box freight cars, twenty stock cars, and twenty flat cars or their equivalent in value for each and every hundred miles of railway so constructed or purchased, which said rolling stock, as well as that mentioned in said inventory, together with any and all rolling stock

that may be purchased with the proceeds of any of said seventeen hundred bonds shall be registered, set aside and designated as rolling stock, specifically assigned and belonging to the line of railway hereby mortgaged, in the books and records of the party of the first part, by the numbers of the locomotives and cars, and such further description as may be necessary, and a copy thereof shall be certified by the party of the first part, and filed with the Trustee, said rolling stock, so registered, assigned and set aside on said extension, as well as the rolling stock mentioned in said inventory, and also all rolling stock purchased with the proceeds of any of said seventeen hundred bonds shall be kept and maintained in good repair and up to the quantity aforesaid, by repairs and renewals, from time to time, as may be necessary.

The evidence to be furnished, to authorize the Trustee to so certify and deliver said bonds, on said extension shall be a statement of the party of the first part, under its corporate seal, with the certificate of the President and General Manager attached thereto, that such statement is true, and a conveyance to said Trustee of any such extension as may be acquired by purchase; and as often as such a statement shall be filed, showing the completion of a section of not less than ten miles of railroad in extension of said road, fully equipped as aforesaid, with said Trustee said party of the first part may issue, and said Trustee shall certify bonds, at not exceeding the rate of fifteen thousand dollars per mile for each and every mile of railroad so constructed or purchased, but the total amount of bonds issued on said extension, shall never in any case exceed the rate of fifteen thousand dollars per mile of such extension.

Article IV. The said party of the first part agrees that for the further security and payment of said bonds and interest it will on the first day of July, 1885 and annually thereafter on or before the same day, set apart as a sinking fund one per centum of the whole amount of bonds issued under this mortgage, and on or before the first day of August thereafter invest the same in the purchase of said bonds which bonds so purchased shall on said first day of August be cancelled by the party of the first part in the usual manner and delivered to said Trustee who shall thereupon make the proper record of the cancellation thereof, and re-deliver said bonds so cancelled to the party of the first part for preservation. But in case the bonds secured by this mortgage cannot be so purchased at not above three per cent beyond their par value and delivered by the party of the first part, said fund may at the discretion of the said party of the first part instead of being invested therein be invested in the purchase of any other of its first mortgage bonds bearing not less than six per cent. interest, the market price of which on said first day of July at the New York Stock Exchange is not less than par, and in that case the bonds so purchased shall on or before the period aforesaid be deposited with said Trustee as a part of the sinking fund provided by this mortgage, and all accumulations thereof shall in like manner be invested for said fund as aforesaid, and at the maturity of the bonds secured under this mortgage sold for the payment thereof unless sooner disposed of as hereinafter provided,

But the party of the first part may at any time at its option exchange the bonds issued under this mortgage for the bonds of other issues so held for said fund, bond for bond, and whenever the bonds secured by this mortgage can be purchased at or below the price above named it shall be the duty of the party of the first part to exchange the bonds of other issues so held for said sinking fund for the bonds secured by this mortgage, which last named bonds shall then be cancelled as above provided, and in case of its failure so to exchange said bonds within thirty days after written notice from said Trustee so to do, provided they can at any time during said thirty days be purchased at that price it shall be the duty of said Trustee and it is hereby authorized in that case to sell the bonds of other issues so held for said sinking fund in open market and invest the proceeds thereof in bonds issued under this mortgage upon public proposals at the lowest obtainable price, which last named bonds shall be cancelled as above provided.

Article V. Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default shall be made in respect to any other matter herein required to be done or observed by the party of the first part, in pursuance of the covenants or its part herein and in said bonds contained, the party of the first part shall be permitted and allowed to hold, possess, manage, operate and enjoy the above-mentioned railway, with its equipment and appurtenances, and the other property and franchises hereinbefore described, and to take and use the rents, profits, tolls, issues and revenues thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture,

Article VI. In case default shall be made in the payment of any interest on any of the aforesaid bonds, according to the tenor of the coupons thereto annexed, or in the payment of the principal of any of said bonds, and the continuance of such default for six months, or in case default shall be made in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, and if such default shall continue for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, the said Trustee, or its successors in the said trust, shall have the option, in its or their discretion, to pursue and exercise either of the following remedies viz;

First — It shall be lawful for the said Trustee, or its successors in the said trust, personally, or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof; and to have, hold and use the same operating by its or their superintendents, managers, receivers, or other agents, the said railway or railways, and conducting the business thereof, and making from time

to time all repairs and replacements, and such useful alterations, additions, and improvements thereto as may seem to it or them to be judicious, and to collect and receive all tolls, freights, income, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating the said railways, and conducting the business thereof, and all repairs, replacements, alterations, additions, and improvements, and all payments which may be made for rent, taxes, assessments, and for all charges or liens prior to the lien of these presents of or upon the said premises or any part thereof, as well as a just compensation for its or their own services, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become or shall thereafter become due ratably to the persons holding the coupons evidencing the right to such interest; and, after paying all interest which shall have become due, to apply the residue of the same to the purchase of bonds secured by this mortgage; or

Second—The said Trustee, or its successors, shall be entitled to apply to any Court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said railway or railways from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such Court shall forthwith appoint a receiver of such mortgaged property, and of such rents, income, profits, tolls, issues and revenues, with the usual powers and duties of receivers in like cases; and that if such receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said Court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the adequacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, incomes, profits, tolls, issues and revenues to be applied by such receiver according to law and the orders and practice of such Court.

Article VII. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee or its successors, with or without actual entry, and acting either directly or by attorneys or agents to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, at public auction, in such place within the State of Wisconsin as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement, published not less than three times a week for six weeks in one or more newspapers in the cities of Boston and Milwaukee; and to adjourn such sale from time to time at discretion; and if so adjourning said sale, to make the same at the time and place of such adjournment or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold; which sale made as aforesaid shall be a perpetual bar both in law and in equity against the party of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by from through or under it or them; and after deducting from the proceeds of such

sale just allowances for all expenses of sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in operating or maintaining the said railway, or in managing its business while in possession, and all payments which may have been made by it or them for taxes or assessments, and for charges and liens on the said premises or any part thereof, prior to the lien of these presents, as well as a reasonable compensation for its or their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid (whether or not the same shall have previously become due) and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if there shall remain any surplus after payment of all the said bonds hereby secured or so intended to be, in full, both principal and interest, then to pay over and account for such surplus to the party of the first part.

And it is hereby declared, that the receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchasers, his or their heirs, executors or administrators, shall not after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or be answerable in any manner for any loss, misapplication, or non-application of such purchase money or any part thereof, or be obliged to enquire into the necessity, expediency or authority of or for any such sale.

Article VIII. In case default shall be made in the payment of any half-year's interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds or in any coupon issued therewith, the said coupon having been presented, and payment thereof having been demanded, and if such default shall continue for the period of six months after such demand, then, and in any such case, the principal of all the bonds secured hereby shall become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article IX. The Trustee or Trustees hereunder shall, at all times during the continuance of the trust hereby created, have full power and authority, at discretion, to release and convey to any party who may be designated in writing by the party of the first part, its successors or assigns, any portion of the lands premises, rolling-stock, machinery or other equipment hereinbefore granted which shall have been disused and become useless, or which, in the judgment of the said Trustee, shall be unnecessary or unfit for use in connection with said railroads, upon such terms as to substitution or otherwise as the Trustee may think required for the interest of the bondholders; and such Trustee may consent by deed or otherwise to any changes in the location of any depot or other building which in its

judgment shall have become expedient,

Provided always, that any and all lands and premises, rolling stock, machinery or other equipment, which shall be acquired for permanent use in substitution for any sooclaased, shall pass and be covend by the present indenture, and shall (if deemed necessary) be conveyed to such Trustee upon the trusts of these presents.

Article X. It is hereby declared and agreed that it shall be the duty of the Trustee, or its successors under this indenture, to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say;

First— If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bondholders under these presents either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents,

Second— If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then and in any such case the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however, to the power (hereby conferred) of the holders of (the) said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided that no action of the said Trustee or of the said bondholders, or of both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom

Article XI. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall in writing request the said Trustee its successor or successors, to purchase the premises embraced herein, for

the use and benefit of the holders of the outstanding indebtedness or bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, and no holders of said indebtedness or bonds shall have any claim to the premises or the proceeds thereof except for his pro rata share of the proceeds of said purchased premises as represented in a new company or corporation, to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby, and the said Trustee, or its successor or successors, may take such lawful measures as it or they may deem for the interest of the holders of said indebtedness or bonds, to organize a new company or corporation for their benefit; And said new company or corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of said outstanding indebtedness or bonds, secured by this mortgage, shall, in writing, request or direct, and thereupon the premises so purchased shall be conveyed, by said Trustees, to said new company or corporation.

Article XII. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part, and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time, or in any manner take, apply for or avail itself of any injunction or stay of proceedings, or plead, use interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the State of Wisconsin, now in force or which may be hereafter in force in said State, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting, enforcing or enforcing any of such rights, interests or remedies, as the same are herein declared and set forth.

Article XIII. The party of the first part further covenants and agrees with the party of the second part, and its successors, that the party of the first part will pay or cause to be paid all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises, property and franchises covered by this indenture; and will at all times, at its proper costs and expense do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be.

Article XIV. It is hereby understood and provided that the present or any future Trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his trusteeship, and execution of the conveyances hereinafter

required; any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by appointment of the party of the first part, concurred in by a majority of the bondholders, which appointment and concurrence shall be in writing and filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights, and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing Trustee shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate in the premises to the Trustee so appointed, jointly with itself; and in like manner any Trustee so resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his right and interest in said trust property in such new Trustee, jointly with any remaining Trustee, and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occured in said trust in manner aforesaid application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing Trustee, or if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust; and it is further provided, that in case of the appointment of two or more Trustees under this indenture, the said new Trustee shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustees shall be entitled to just compensation for all services which it he or they may hereafter render in the said trust, to be paid by the party of the first part;

Article XV. None of the aforesaid Mortgage Bonds shall be valid except such as shall be authenticated by the Certificate of the Trustee or Trustees endorsed thereon.

Article XVI. The party of the first part its successors or assigns, shall always keep at its expense, in the City of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his name and address registered, with the number of each bonds held by him.

Article XVII. The said New England Trust Company, and its successor or successors in this trust, shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it when such agent shall be selected or employed in its discretion. The said Trustee, or its successor or successors, shall receive from said Chicago, Milwaukee & St Paul Railway Company for its services in the acceptance of this trust, the signing and delivering of the bonds issued hereunder, and such services

as are required under said sinking fund, the sum of one dollar for each one thousand dollar bond, payable from time to time as the bonds are delivered by said Trustee, which compensation shall be in full of all services to be rendered by said Trustee under this mortgage, unless a default shall occur, which will make it necessary to take steps to foreclose; in that case said Trustee, and its successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust, in case it is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage,

Article XVIII. The said party of the first part, for itself, its successor or successors, hereby covenants to make, execute and deliver all such other and further instruments, deeds or indentures as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly, in all respects, as he or they could have executed the same if originally a party to this indenture; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances to said Trustee, its successor or successors, for the more fully securing the payment of said indebtedness and bonds, particularly for the conveyance of any right, interest or property acquired by said company or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this deed.

Provided always and this grant and conveyance is upon the express condition that upon the payment in full of said indebtedness and bonds, and the interest due thereon, and on exibiting the said bonds cancelled to the said Trustee, its successor or successors, and transferring to the obligor or its successor or successors, the bonds so exhibited, then the estate, title and interest of the said Trustee, its successor or successors, shall cease, determine and become void, and it or they shall upon the request of the said Chicago, Milwaukee & St Paul Railway Company, or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage deed of trust.

Lastly, the party of the second part hereby accepts the trusts herein created, and covenants, for itself and its successors, faithfully to execute the same,

In Witness Whereof, the said parties hereto have caused their respective seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries on this nineteenth (19th) day of October A. D. 1880

Chicago Milwaukee and St Paul Railway company incorporated 1863.

The Chicago, Milwaukee & St Paul Railway Company
By Alex Mitchell
President

Attest R. D. Jennings
Secretary

In presence of
W. S. Milligan
Melbert B. Cary

New England Trust Company Incorporated April 22, 1869 Boston

The New England Trust Company
By William Endicott Jr President

Attest: N. H. Henchman Secretary

In Presence of
Chas Merriam
Chas W. Merrill

State of Wisconsin } ss.
County of Milwaukee }

Be it known that on the twenty-seventh day of October A. D. 1880, before me, the undersigned, a notary public duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgements of deeds, came Alexander Mitchell President and R. D. Jennings Secretary, of the Chicago, Milwaukee and St Paul Railway Company, who by me being duly sworn, did each depose and say; That they are respectively the President and the Secretary of the said Company; that they know the seal of said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Chicago, Milwaukee and St Paul Railway Company for the purposes therein expressed,

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument,

And I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin.

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal, on the day and year above named.

Melbert B. Cary
Notary Public

Melbert B. Cary Notary Public Milwaukee Co Wis

State of Massachusetts } ss.
County of Suffolk }

Be it known, that on the thirtieth day of October 1880, before me, the undersigned, a notary public, duly commissioned in and for said county and duly authorized to administer oaths and take acknowledgements of deeds, came William Endicott Jr President, and Nathaniel H. Henchman Secretary of the New England Trust Company, who by me being duly sworn, did each depose and say; That they are respectively President and Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company and that they signed their respective names thereto, as President and Secretary, by

the like order; and that they severally acknowledged the execution thereof to be their free act and deed, and the free act of said New England Trust Company, for the purposes therein expressed,

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument,

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal, on the day and year above named,

Burtis L. Arbecam
Notary Public

Burtis L. Arbecam Notary Public Suffolk Co Mass

Received November 4th 1880, at 9.30 A. M.,

(E. A. B.)

V

Viroqua Railway Company
To
Chicago. Milwaukee & St Paul Railway Company
Deed
November 6th 1880

This Indenture, made this Sixth day of November in the year of our Lord one thousand eight hundred and eighty, by and between the Viroqua Railway Company a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin party of the first part and the Chicago. Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State, party of the second part—

Whereas, the Viroqua Railway Company, the said party of the first part, at a meeting of its Board of Directors held at Milwaukee on the 30th day of September 1880. adopted a certain preamble and Resolution in the words and figures following.

"Whereas, by an agreement bearing date the 9th day of January 1879 made and executed "by and between the Chicago Milwaukee and St Paul Railway Company party of the "first part, and Viroqua Railway Company party of the second part, it was recited, "as the fact was, that the said Chicago. Milwaukee and St Paul Railway Company, at "the request of this Company, had constructed the railway of this Company from its "function with the line of railroad of the Chicago. Milwaukee and St Paul Railway "Company near Sparta, in a Southerly direction to Melvina, a distance of twelve "miles, and that this Company desired that said Chicago. Milwaukee and St Paul Railway "Company should construct and complete the ballance of said railway to the Village "of Viroqua, a distance of about twenty miles: and it was thereupon in and by said cont= "-ract agred that the said Chicago. Milwaukee and St Paul Railway Company should construct "and complete the railway of this Company from the Town of Melvina to the said Village "of Viroqua, and that it should furnish the right of way and the iron, ties, and material "of every description necessary for its construction, and complete the same with neces= "-sary depots, depotgrounds, and side tracks, by the first day of September 1879— and it was "therein further agreed that this Company would pay to said Chicago Milwaukee and "St Paul Railway Company in full satisfaction for the building and completion "of said railway, including that part theretofore built from said function to Melvina, "the sum of $300,000 in the first mortgage seven per cent bonds of this Company: $306, "000 in the full paid Capital Stock of this Company: and $25,500 of bonds of the "Town of Viroqua: $9000 in the bonds of the Town of Jefferson: $7000 in bonds of the Town of "Franklin $3,519 in the bonds of the Town of Christiana, all in Vernon County, and $6000 "in the bonds of the Town of Leon Monroe County, and that said mortgage bonds and "said Capital Stock should be delivered to said Company on the execution of said con= "-tract, and the Town Bonds on the Completion of said railroad to Viroqua, and "Whereas in pursuance of said contract, said Chicago. Milwaukee, and St Paul Railway "Company built, constructed, and completed the railroad of this Company, furn= "-ishing all material and right of way therefor from said function to said Viroqua, prior "to the First day of September 1879, and put the same in operation, and "Whereas, this Company, in part payment therefor, delivered to said Chicago. Milwaukee and "St Paul Railway Company, as of the Ninth day of January 1879, said $300,000 of the Capital "Stock of said railway Company, and on the completion of said road to Viroqua, delivered "to said Company, the said $25,500 of bonds of the Town of Viroqua $7000 of the bonds of "the Town of Franklin and $3519 in the bonds of the Town of Christiana, and Whereas this "Company failed to deliver said $9000, of bonds of the Town of Jefferson, and $6000 in "the bonds of the Town of Leon, as provided in said contract, and is unable to make such "delivery and is indebted to said Chicago. Milwaukee and St Paul Railway Company "in the said sum of $14,000— with interest from the First day of September 1879, on that "account, and "Whereas, said Company is also entitled to said $300,000 seven per cent first mortgage "bonds, with interest from the ninth day of January 1879, which interest amounting to "the sum of $35,000 is now due and payable, making a sum of about 49,000 now due "from this Company to said Chicago Milwaukee and St Paul Railway Company in addition "to the said $300,000 to be paid in first mortgage bonds which is a lien and charge upon "the property of this Company, and "Whereas, the net earnings from the operation of the road of this Company from "the first day of September 1879 up to and including the month of August 1880. amount "to only $4392.65/100. which deducted from said sum of $49,000. leaves about $45,000 still "due and "Whereas in the opinion of this Board, the net earnings of said Company will not "be sufficient to pay said interest in the future, and said Company has no means "of paying said $45,000 now due, and Whereas, it is understood by this Board that the "Chicago Milwaukee and St Paul Railway Company is willing to accept a deed of the "entire road, franchises, equipment and property of this Company in full satisfaction "of the amount now due and owing to said Company, "Now Therefore be it Resolved, that this Company with the approval of its stockholders, "will sell and transfer to the said Chicago. Milwaukee and St Paul Railway Company "the entire railway, franchises, equipment, and property of this Company, in cons= "ideration of the indebtedness of this Company to that Company as aforesaid, and "in satisfaction thereof, and Resolved that a meeting of the stockholders of this "Company be called to be held at the office of the Company in the City of Mil= "-waukee on the sixth day of November 1880. at 10. O'clock in the forenoon, for the "purpose of considering the foregoing preamble and Resolution and of transacting "such other business as may be brought before said meeting by any stockholder, and "Resolved that the Secretary of this Company cause notice of said meeting to be publ= "-ished thirty days prior thereto in the Sparta Herald, a weekly newspaper published "in Sparta, Monroe County, and in the Vernon County Censor a weekly newspaper "published in Viroqua, Vernon County, and

Whereas, at a meeting of the stockholders of the Viroqua Railway Company

held at the office of the Company on the Sixth day of November 1880, in pursuance of notice duly given the foregoing preamble and Resolutions were submitted to said meeting, and having been read and considered, the said Stockholders meeting adopted the Resolutions following, to-wit; Resolved that we the stockholders in meeting assembled hereby ratify and approve the aforesaid preamble and Resolutions,

Resolved further that we hereby authorize and empower the Board of directors of this Company to grant, sell and transfer the railway of this Company with all its property and the franchise to maintain and operate the same as a railroad by deed of conveyance to the Chicago, Milwaukee and St Paul Railway Company, for the consideration expressed in said preamble and Resolutions; which Resolutions were adopted unanimously, 3006 shares voting in favor thereof and no one voting in the negative, and

Whereas, the Board of Directors of said Company at a meeting held on the said sixth day of November 1880, by resolution duly passed, directed said conveyance to be made and authorized the President and Secretary to make, execute and deliver to the said Chicago, Milwaukee, and St Paul Railway Company for the consideration aforesaid, a deed of said railroad and of all the property of said Company both real and personal, with the franchise to maintain and operate the same as a railroad,

Now Therefore this Indenture Witnesseth, that the said party of the first part, for and in consideration of the premises aforesaid, and the cancellation and satisfaction of said indebtedness so owing by the party of the first part to the said party of the second part, and of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged and confessed, hath granted, bargained, and sold, and by these presents does grant, bargain and sell, convey and transfer unto the said Chicago, Milwaukee and St Paul Railway Company, party hereto of the second part, and its successors, and assigns forever, all and singular, the railway of the party of the first part, including its road-bed, grade and right of way, extending from a junction at or near Sparta in the County of Monroe and State of Wisconsin in a Southerly direction through said County of Monroe, to Viroqua in the County of Vernon in said State, in all a distance of about Thirty Two miles, including in the premises hereby conveyed, all the railways, ways and rights of way, road-bed, and grade, and the depot grounds, and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all the depots, station-houses, engine-houses, wood-houses, coal sheds and other buildings, and all machine shops and other shops, and all tools, machinery, wood, coal, oil, fuel, and all other supplies belonging to the said Viroqua Railway Company, and also all other property whatsoever, both real and personal of the said Viroqua Railway Company, and the right and franchise to maintain and operate the same as a railway together with all rolling stock, locomotives, cars and other equipment of every name and description belonging to said party of the first part

To Have and To Hold said railway with its equipment and appurtenances, and the property, rights, and franchises hereinbefore described, unto the said party of the second part its successors and assigns to the only proper use, benefit and behoof of the said party of the second part its successors and assigns, and the said party of the first part hereby covenants to and with the said party of the second part its successors

and assigns that it is well seized of said railway and its appurtenances, and has good right to convey the same - that the same are free and clear from all encumbrance whatever, and that the above bargained premises in the quiet and peaceful possession of the party of the second part its successors and assigns, against said party of the first part its successors and assigns, and against all and every other person or persons lawfully claiming or to claim the whole or any part thereof, shall and will forever warrant and defend,

In Witness Whereof, the said party of the first part has caused these presents to be executed by its President and sealed with the seal of the Company and attested by its Secretary, the day and year first above written,

Viroqua Railway Co Corporate Seal

The Viroqua Railway Company
By S. S. Merrill
President

Attest. P. M. Myers Secretary

In Presence of
P. G. Lennox
Jos Skelton

State of Wisconsin } S.S.
County of Milwaukee }

Be it Known, that on the Tenth day of November A.D. 1880, before me, a Notary Public duly commissioned in and for said County, and duly authorized to administer oaths and take acknowledgment of deeds came Shuburn S. Merrill, President and Peter M. Myers Secretary of the Viroqua Railway Company who by me being duly sworn, did each depose and say that they are respectively the President and Secretary of the said Company; that they know the seal of said Company, that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledged the execution thereof to be their free act and deed and the free act of said Viroqua Railway Company, for the purposes therein expressed, and I certify that they are personally known to me to be the persons they are above described to be and who executed this instrument, and I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin

In Witness Whereof I have hereunto set my hand and affixed my Notorial Seal the day and year above named.

William S. Milligan Notary Public Milwaukee Co Wis

William S. Milligan
Notary Public, Milwaukee Co, Wis

Received November 11th 1880 at 10 45 A.M (E. & B.)

18 folios

✓ 26 folios

Menominee River Railroad Company

Articles of Consolidation

with

Menominee Railway Company

To Whom it may Concern.

I Albert Keep. President. and J. B. Redfield Secretary of the Menominee Railway Company. do hereby Certify.

That Articles of consolidation of which a true and full copy is hereto annexed were executed by and between the Menominee Railway Company. and the Menominee River Railroad Company on the fifteenth day of October A. D. 1880.

That the said Consolidation was duly authorized by the Board of Directors. and sanctioned and approved by the Stockholders of the said Menominee Railway Company. by a vote of Stockholders. holding and representing the entire amount of Capital Stock of said Company at a special meeting of Stockholders. called for that purpose and held at Milwaukee Wisconsin on the 2d day of November A. D. 1880. due Notice of which was published as required by law. at which meeting a resolution was unanimously adopted and is entered in the Records of said Company to-wit;

"Resolved. That we the Stockholders of the Menominee Railway Company do hereby sanction "and approve the agreement made by the Director of this Company. and executed by the "Officers of said Company bearing date October 15th 1880. consolidating the Capital Stock. property "and franchises of this Company. with the Capital Stock. property and franchises of the Menom- "inee River Railroad Company of Michigan. upon the terms and conditions expressed "in the said articles of Agreement and Consolidation. which are hereby declared to be the "agreement of this Corporation. as follows. to wit;

In Witness Whereof, We have hereunto set our hands and affixed the Corporate Seal of the Menominee Railway Company. the 13th day of November A. D. 1880.

Albert Keep

President

Menominee Railway Company

J. B. Redfield Secretary

Menominee Railway Co.

Articles of Agreement and Consolidation made this fifteenth day of October A. D. 1880 by and between the Menominee Railway Company a Corporation of the State of Wisconsin party of the first part. and the Menominee River Railroad Company a corporation of the State of Michigan party of the second part. Witn- esseth: Whereas the lines of railroad of the parties hereto herein described form a con- tinuous and connected line of railroad and are not parallel or competing lines and, Whereas the said parties are desirous of consolidating their respective franchises and property so as to form but one Corporation with one Capital Stock and are thereto authorized by the laws of the said States in that behalf provided. and Whereas the terms of said Consolidation as herein contained have been approved

by the respective Boards of Directors of the parties hereto. Now Therefore in consideration of the mutual covenants and grants hereinafter contained on the part of each of said parties to be performed and granted said first and second parties do hereby merge, combine, and consolidate their respective Capital Stocks franchises. grants. immunities. privileges. capacities. properties & rights of every name and nature into one company to be called and known by the corporate name and style of the Menominee River Railroad Company which said consolidated company shall from henceforth have and possess all and singular the rights, franchises. powers, immunities. privileges. and capacities which are or have been granted, to or conferred upon or possessed or enjoyed by either of the parties hereto by or under the laws of the said States of Wisconsin and Michigan or either of them, It is further agreed by and between the said parties hereto that the following shall be and are the terms and conditions of the said consolidation which said terms and conditions the said parties of the first and second parts mutually covenant. promise. and agree to preserve. keep and perform,

Article 1. The Board of Directors of the said Consolidated Company shall consist of five members and the following are the names of those who shall be the first Directors of said Consolidated Company that is to say. Albert Keep. Marvin Kephitt. J. B. Redfield. M. L. Sykes. and M. M. Kirkman and who shall keep their offices until their successors are elected and qualified.

Article 2. The first election of Directors of the said consolidated Company shall be held at Milwaukee in the said State of Wisconsin on the first Tuesday in May A. D. 1881.

Article 3. The Capital Stock of the Consolidated Company is hereby declared to be and is fixed at the aggregate of the stocks which the respective Companies were authorized to create by virtue of the laws or enactments applicable thereto or which the consolidated Company is authorized to create by virtue of the laws authorizing the same all of which powers are hereby expressly preserved to the consolidated Company that said aggregate Capital Stock is six hundred and sixty five thousand dollars divided into six thousand six hundred and fifty shares of one hundred dollars each.

Article 4. The Capital Stocks of the said parties hereto shall be exchanged for the capital stock of the consolidated company created hereby share for share that is to say the holder of shares of the Capital Stock of either of the parties hereto shall be entitled to receive one share of the Capital Stock of the Consolidated Company for each share of the stock aforesaid when surrendered by him for that purpose.

Article 5. The Corporate Seal of the Consolidated Company shall be that of the present Menominee River Railroad Company until otherwise ordered.

Article 6. The persons who shall be the officers. agents. and employees of the said Me- nominee River Railroad Company at the time of the taking effect of these presents shall continue to be the officers. agents. and employees of the con- solidated Company until otherwise ordered.

Article 7. The regular annual meeting of the stockholders of the said Consolidated Company shall be held at such time and place as the Board of Directors in the By-laws of said Company or otherwise shall direct, Special Meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors. The Board of Directors may appoint an executive Committee and confer upon it such powers as they may think proper not inconsistent with law. Said Board or the Executive Committee thereof may appoint such officers as they think proper and necessary, may adopt such by laws as they see fit and may alter the same at their pleasure.

Article 8. Each and every existing bond, lease, contract, agreement, obligation, trust, or liability heretofore entered into assumed or agreed to by either of the said parties hereto shall be sacredly discharged, fulfilled and observed by the Consolidated Company hereby created, and each and every acts, assumptions, proceedings, resolutions, and doings of the respective Boards of Directors of the said Companies and authorized agents, officers, and committees shall be and the same hereby are ratified, confirmed, and made valid and shall be observed by the consolidated Company hereby created,

And it is further witnessed by these presents, That said party of the first part in consideration of the premises and of the sum of one dollar paid to it, the receipt of which is acknowledged doth hereby grant, convey, assign and set over to and vest in said Consolidated Company for the purposes of such consolidation all the following described railroad of the party of the first part situated in the State of Wisconsin, beginning at a point on the boundary line between the States of Wisconsin and Michigan in the Menominee River opposite Section Eleven (11) Town thirty nine (39) North of Range nineteen (19) East and running thence Westerly to a point in Section twenty one (21) Town forty (40) North of Range eighteen (18) East with such extensions and branches as may be found necessary, convenient or desirable in connection therewith, the amount now constructed being about twelve miles in length, and all the equipments, implements and materials used or acquired therefor, and the rights, privileges, immunities, franchises and powers and all the lands and rights to lands, side tracks, switches, property, money and effects, real personal, and mixed and all the rights of action and things of every name and nature now held or owned by said party of the first part or in or to which the said party of the first part hath any right, title, interest, or claim either in law or equity. And the said party of the second part in consideration of the premises and of the sum of one dollar to it paid the receipt of which is hereby acknowledged doth hereby grant, convey, assign and set over to and vest in said Consolidated Company for the purposes of such consolidation, all the railroad of said party of the second part in the State of Michigan particularly described as follows, Beginning at a point on the line of the Chicago and North Western Railway in Town thirty eight (38) North of Range twenty six (26) West in Menominee County and running thence Northwesterly through the Menominee Iron Range to a terminus on the Michigamme River in Marquette County with a branch thereof from a point on said line in section thirty (30) Town forty (40) North of Range thirty (30) West Northeasterly into section twenty (20) of said Town and Range. The Constructed portion of said line extending from the point of junction with the Chicago and North Western Railway above described to a connection with the line of the party of the first part at the said boundary line between the States of Michigan and Wisconsin and the branch above described making the constructed line hereby conveyed about thirty five miles in length and all the equipments, implements, and materials used or acquired therefor and all the lands and rights to lands, side tracks, switches, property, money, and effects, real personal and mixed, and all the rights of action and things of every name and nature now owned or held by said party of the second part or in or to which the said party of the second part hath any right, title, interest or claim either in law or equity, And the said parties of the first and second parts in consideration as aforesaid do hereby mutually agree and declare that the mode of carrying that this consolidation into effect shall be the execution and delivery of these articles, and the same shall so take effect and go into operation upon the due execution hereof and the satification thereof by the stockholders of each of said companies as required by law, and full power is hereby conferred upon — said Board of Directors of said Consolidated Company to carry said consolidation into effect by all necessary and proper acts and things for that purpose,

In Testimony Whereof, The said parties of the first and second parts have caused these presents to be signed by their respective Presidents attested by their respective Secretaries and their respective corporate seals to be hereto affixed the day and year first above written,

Menominee Railway Company
By Albert Keep President
attest J. B. Redfield Secretary

Menominee River Railroad Company
By Albert Keep President
attest J. B. Redfield Secretary

Signed Sealed and delivered in presence of
Chas L. Lowe, Chas P. Dandy

State of Illinois } ss.
County of Cook }

Be it remembered, that on this Twentieth day of October A. D. one thousand eight hundred and eighty, before me the subscriber a Commissioner in and for the State of Illinois, appointed by the Governor of the State of Wisconsin, to take the acknowledgement and proof of deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, personally appeared Albert Keep to me known to be the President of the Menominee Railway Company, and Joseph B. Redfield to me known to be the Secretary of said Railway Company and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the Corporate Seal to be affixed thereto pursuant to authority given by the said Board of Directors and as the free act and deed of the said Menominee Railway Company for the uses and purposes therein mentioned. And I further Certify, That I know the seal which is affixed to the said instrument purporting to be the Corporate Seal of the said Menominee Railway Company is such corporate seal.

(Comrs seal) Witness my hand and Official Seal the day and year aforesaid
Frank. P. Crandon Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin

State of Illinois } ss
County of Cook }

Be it remembered, That on this Twentieth day of October A. D. one thousand eight hundred and eighty before me the subscriber a Commissioner, in and for the State of Illinois appointed by the Governor of the State of Michigan, to take the acknowledgement and proof of deeds and instruments of writing under seal to be used and

recorded in the said State of Michigan personally appeared Albert Keep to me known to be the President of the Menominee River Railroad Company, and Joseph B. Redfield to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company, and caused the Corporate Seal to be affixed thereto pursuant to authority given by the said Board of Directors, and as the free act and deed of said Menominee River Railroad Company for the uses and purposes therein mentioned, And I further Certify: That I know the seal which is affixed to the said instrument, purporting to be the Corporate Seal of the said Menominee River Railroad company, is such corporate seal,

(cowles seal)

Witness my hand and Official Seal the day and year aforesaid. Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Michigan

Office of the Menominee Railway Company November 13th 1880. I Albert Keep, President and J. B. Redfield, Secretary of the Menominee Railway Company, a corporation of the State of Wisconsin, do hereby Certify; That the following list contains a correct statement of the name of each person who was a stockholder of said Company on the 9th day of November A. D. 1880, and of the number of shares of the capital stock of said company owned and held by each of such stockholders on the day last aforesaid and that such list contains the names of all the stockholders of said Company at the date aforesaid,

Name	No of Shares
Albert Keep	330
M. Wright	330
J. B. Redfield	330
M. M. Kirkman	330
C. C. Wheler	330
Total	1650

In Witness Whereof: The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company this 13th day of November A. D. 1880,

(Menominee Railway Co)

Albert Keep President
Menominee Railway Company
J. B. Redfield Secretary

To Whom it may concern,

I Albert Keep President and J. B. Redfield Secretary of the Menominee River Railroad Company do hereby Certify,
That Articles of Consolidation of which the forgoing is a full and true copy were executed by and between the Menominee Railway Company and the Menominee River Railroad Company on the fifteenth day of October A. D. 1880,
That the said Consolidation was duly authorized by the Board of Directors, And sanctioned and approved by the stockholders of the said Menominee River Railroad Company by a vote of stockholders holding and representing the entire amount of Capital Stock of said Company at a special Meeting of Stockholders called for that purpose and held at Escanaba Michigan on the 10th day of November A. D. 1880, due notice of which was published as required by law at which meeting a resolution was unanimously adopted and is entred in the records of said Company; to-wit;
Resolved: That we the Stockholders of the Menominee River Railroad Company
"do hereby sanction and approve the agreement made by the Directors of this Com-
"pany and executed by the Officers of this Company bearing date October 15th 1880,
"consolidating the capital Stock property and franchises of this Company
"with the Capital Stock property and franchises of the Menominee Railway Company
"of Wisconsin upon the terms and conditions expressed in the said Articles of Agr-
"eement and Consolidation which are hereby declared to be the Agreement of this

Corporation as follows. to-wit;
In Witness Whereof. We have hereunto set our hands and affixed the Corporate Seal of the Menominee River Railroad Company the Thirteenth day of November A. D. 1880.

(Menominee River Railroad Company Seal Michigan)

Albert Keep President
Menominee River Railroad Company
J. B. Redfield Secretary

Office of the Menominee River Railroad Company November 13th 1880.

I Albert Keep President and J. B. Redfield Secretary of the Menominee River Railroad Company, a Corporation of the State of Michigan, do hereby Certify,
That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the tenth day of November A. D. 1880, and of the number of shares of the Capital Stock of said Company owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company at the date aforesaid

Name	No of shares
Albert Keep	1
M. L. Sykes	1
Marvin Wright	1
J. B. Redfield	1
M. M. Kirkman	1
Albert Keep in Trust	505
Total	510

In Witness Where of; The said President and Secretary have hereunto set their respective hands, and the Corporate seal of said Company this 13th day of November A. D. 1880.

Albert Keep President
Menominee River Railroad Company

(Menominee River Railroad Company Seal Michigan)

J. B. Redfield
Secretary

Received November 15th 1880. (E. & B)

The Pine River Valley & Stevens Point Railroad Company

Satisfaction of Mortgage

By

Wm J. Bowen.

Whereas the Pine River Valley & Stevens Point Rail Road Company died on the 16th day of September 1878 execute and deliver to the undersigned William J. Bowen a certain Mortgage upon its line of road from Lone Rock to Richland Centre to secure bonds of said Company to the amount of fifteen thousand dollars, which Mortgage was recorded in the office of the Secretary of State, of the State of Wisconsin in Volume 4. of Mortgages page 189 & 190. June 28th 1878, and Whereas the Chicago Milwaukee & St Paul Railway Company has purchased said Railroad, & has taken paid and satisfied all of said bonds & has the same in its possession & by its attorney requested me to satisfy & discharge said mortgage of record,

Now Therefore, I William J. Bowen in consideration of the premises and for value received hereby acknowledge that said Mortgage is fully paid and satisfied, and the Secretary of State is hereby authorized & requested to satisfy the same of record in his office, as well as the Register of Deeds of Richland County, if the same is recorded in said County,

Witness my hand and seal this fifteenth day of November in the year of our Lord 1880,

W. J. Bowen (Seal)

Sealed & delivered in presence
J. C. Gregory
A. L. Sanborn

State of Wisconsin } ss
Dane County }

On this fifteenth Day of November 1880 personally appeared before me William J. Bowen above named to me personally known to be the same person described in & who executed the above satisfaction & acknowledged that he executed the same for the uses & purposes therein mentioned.

A. L. Sanborn (Seal)
Notary Public
Dane Co Wis

A. L. Sanborn Notary Public Dane County Wis

Received November 16th 1880 at 9.30 A.M,

(E. & B.)

The Pine River Valley & Stevens Point Railroad Company

Satisfaction of Mortgage

By

David G. James.

Whereas, the Pine River Valley & Stevens Point Railroad Company died on the third day of August A.D. 1876, execute and deliver to the undersigned David G. James, a certain Mortgage upon its line of Road from Lone Rock to Richland centre, to secure bonds of said Company to the amount of twenty thousand Dollars which was recorded in the Office of the Secretary of State of the State of Wisconsin in Volume "3" of Mortgages pages 434 & 435 August 9th 1876, and Whereas the Chicago Milwaukee & St Paul Railway Co was purchased said line of road & has paid taken up & satisfied all of said bonds & has the same in its possession & by its Attorney requested me to satisfy & discharge said Mortgage of Record,

Now Therefor I David G. James in consideration of the premises and for value received, hereby acknowledge that said Mortgage is fully paid & satisfied and the Secretary of State is hereby authorized & requested to satisfy the same of record in in his office, as well as the Register of Deeds of Richland County if the same is recorded in said County

Witness my hand and seal this 15th day of November in the year of our Lord one thousand Eight hundred & Eighty

D. G. James (Seal)

Sealed & Delivered in presence of
J. C. Gregory
A. L. Sanborn

State of Wisconsin } S. S.
Dane County }

On this fifteenth day of November 1880, personally appeared before me. David G. James above named to me personally known to be the same person described in & who executed the above satisfaction & acknowledged that he executed the same for the uses & purposes therein mentioned,

A. L. Sanborn
Notary Public
Dane Co Wis

A. L. Sanborn Notary Public Dane County Wis

Received November 16th 1880 at 2.30 o'clock P.M,

(E. & B.)

The Milwaukee & Northern Railroad Company

from Guido Pfister & Ephriam Mariner Trustees

Deed.

This Indenture, made this tenth day of June in the year of Our Lord one thousand eight hundred and eighty by and between Guido Pfister and Ephriam Mariner Trustees parties of the first part and The Milwaukee and Northern Railroad Company, a corporation organized under the general laws of the State of Wisconsin by Charter bearing date June 5th A.D. 1880 party of the second part. Witnesseth:

That Whereas, the said parties of the first part were constituted by the holders of certain bonds of The Milwaukee and Northern Railway Company and certain subscribers to an agreement to take stock in a Railroad Company to be organized upon the sale of the property and franchises of the Milwaukee and Northern Railway Company their agents to purchasers such property and franchises, at any sale of such property and franchises upon the decree of the United States Circuit Court for the Eastern District of Wisconsin, and in pursuance of such appointment have purchased such property and franchises at such sale and taken the title thereto in their own names as trustees, and have called a meeting of such bondholders and subscribers to organize such corporation and, Whereas such meeting of such bondholders and subscribers has been this day held and the parties of the first part have been thereby unanimously requested to convey such property and franchises so by them purchased to the Milwaukee and Northern Railroad Company, the party of the second part, a corporation organized to purchase such property and complete such railway. Now Therefore, the said parties of the first part in consideration of the premises and of the sum of Four Million Two Hundred and Ninety Two Thousand dollars to them in hand paid, the receipt whereof is hereby acknowledged, of which sum Two Millions one hundred and fifty five thousand dollars has been paid in bonds secured by a mortgage of said franchises and property and two millions one hundred and thirty seven thousand dollars have been paid in stock of said Company have, granted, bargained, and sold and by these presents do hereby grant, bargain and sell convey and confirm unto the said party of the second part its successors and assigns forever all and singular the following described franchises, property, and premises, that is to say, The franchises of The Milwaukee and Northern Railway Company, pertaining to its first division from Milwaukee to Green Bay with the branch to Menasha together with all and singular the first division of the railway of said Company extending from Schwartzburg Station in Milwaukee County to Green Bay and from Hilbert Junction to Menasha with all and singular the side tracks, switches, and extensions thereof (its right of way viaducts, bridges and culverts,) its depot grounds, depots, warehouses, buildings of every description, all its telegraph lines, tools and implements, whatsoever, its depot, warehouse and office furniture, and fixtures of every description heretofore or now in use in operating its railway, all its shops, machinery, rolling stock of every description

wood, supplies, and materials of every kind in the hands of the receiver of said Company, all its books, records, papers, writings, of every kind, maps, plats, title papers made or used in and about the construction and operation of its railway, or useful therefor particularly nine locomotives, seven first class passenger coaches, two second class passenger coaches, four baggage, mail and express cars, one hundred and seventy six box cars, five stock cars, seventy eight flat cars, four caboose cars and all the hand cars on said railway, also all and singular the Menasha and Appleton Railway extending from the north end of the Milwaukee and Northern Railway in the City of Menasha to the north end of Grand Chute Island in the City of Appleton its side tracks switches, rights of way and depot grounds whatsoever, subject however to a certain contract with the Milwaukee Lake Shore and Western Railway Company for the purchase of an interest in side tracks, switches, and right of way therefor and all its bridges, depots, telegraph lines, all its tools and implements, its franchises, contracts, maps, plats, and property of every description made and procured for the use and benefit of said Company and also all the right, title and interest which Jesse Hoyt, surviving Trustee and James C. Spencer Receiver had in and to each and every the lands, rights, of way, depot grounds and property of every description by them purchased in his name or by them held for the use and benefit of each or either of said Companies - intending to convey hereby the same property conveyed to the said parties of the first by Henry Fink as United States Marshall for the Eastern District of Wisconsin by deed bearing date June 9th 1880.

Together with all and singular the rights, titles, members, privileges, hereditaments and appurtenances to the same belonging or in any wise appertaining.

To have and to hold the said premises above described and hereby intended to be granted and conveyed unto the said party of the second part its successors and assigns, to its, and their only proper use, benefit and behoof forever,

In Witness Whereof, the said parties of the first part have hereunto set their hands and seals the day and year above written,

Signed Sealed & Delivered in presence of
Frank M. Hoyt
Charles A. Hamilton

Guido Pfister (L.S.)
Ephriam Mariner (L.S.)
Committee & Trustees for bond & stock subscribers

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this Seventeenth day of June 1880 the above named Committee and Trustees for bond and stock holders Guido Pfister and Ephriam Mariner to me known to be the persons who executed the foregoing instrument and acknowledged the same

Frank M. Hoyt
Notary Public
Milwaukee County
Wisconsin

Received November 17th 1880 at 8.30 o'clock A.M. (E. & B.)

✓

Sugar River Valley Railroad Company

To

Chicago Milwaukee & St Paul Railway Company

Deed.

This Indenture, Made the first day of August, one thousand eight hundred and eighty, between the Sugar River Valley Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin party of the first part, and the Chicago, Milwaukee and St Paul Railway Company a corporation duly formed and organized under and by virtue of the laws of the same State party of the second part, Witnesseth, Whereas, the Board of Directors of the said Sugar River Valley Railroad Company have authorized the sale of their entire railway and property to the said Chicago Milwaukee and St Paul Railway Company, by the adoption of a Resolution in the words and figures following, to-wit, "Whereas, the Sugar River Valley Railroad Company has been unable to construct its proposed Railroad from the Village Albany in the County of Green and State of Wisconsin to the Village of Brodhead in said County, and Whereas it is for the benefit of the public and the stockholders of said Company that the railroad of said Company from said Village of Albany to said Village of Brodhead should be constructed and put in operation without further delay, and Whereas, the Chicago Milwaukee and St Paul Railway Company has proposed to construct and operate a railroad from said Village of Albany to said Village of Brodhead upon the condition that the said Sugar River Valley Railroad Company, grant and convey to said Chicago, Milwaukee and St Paul Railway Company, all the right of way, road bed, depot grounds, and property lying between the north line of section number Twenty-Eight (28) in Town number Three (3) north of range number Nine (9) east, and the South line of the depot grounds of said Chicago Milwaukee and St Paul Railway Company in said Village of Brodhead, and Whereas, the Board of Directors of said Sugar River Valley Railroad Company are in and by the charter of said Company authorized and empowered to sell to any other railroad Company the whole or any part of the railroad of said Sugar River Valley Railroad Company, Therefore it is by the Board of Directors of said Sugar River Valley Railroad Company, Resolved, That said proposition of said Chicago Milwaukee and St Paul Railway Company to construct and operate said Railroad from said Village of Albany to said Village of Brodhead, be and the same is hereby accepted, Resolved, That the President and Secretary of this Company be and they are hereby directed to execute, acknowledge, and deliver for and on behalf of this Company, under the corporate seal thereof, a good and sufficient deed of conveyance, granting and conveying to the said Chicago, Milwaukee and St Paul Railway Company, all of the right of way, road bed, depot grounds and property of this Company lying between the North line of section number twenty eight (28) in Town Number Three (3) North of Range Number nine (9) east, and the South line of the depot grounds of said Chicago, Milwaukee and St Paul Railway Company, in the Village of Brodhead, together with all the privileges, franchises rights, and powers pertaining thereto," Now Therefore, the said party of the first part in consideration of the premises and of the sum of one dollar to it duly paid, by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained and sold and by these presents doth grant, bargain and sell, convey and transfer unto the said Chicago, Milwaukee and St Paul Railway Company, party hereto of the second part, and its successors and assigns, all and singular the railway heretofore known as the Sugar River Valley Railroad including its road bed, grade and right of way, extending from a point on the North line of Section twenty eight (28) Township Three (3) Range Nine (9) in Green County Wisconsin to the South side of the Depot Grounds of the Chicago Milwaukee and St Paul Railway Company in the Village of Brodhead in the State of Wisconsin, in all a distance of about seven and one half miles, more or less, including in the premises hereby conveyed all its depot grounds and property of every description in the Village of Albany, and all rights, privileges and corporate franchises connected with or relating to said railway or to the construction, maintenance, or operation of the same,

To Have and To Hold the said railway with its equipment and appurtenances and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns to the only proper use, benefit and behoof of the said party of the second part and of its successors and assigns forever,

In Witness Whereof, the said Sugar River Valley Railroad Company has caused this indenture to be subscribed in its corporate name, by its President, and attested by its Secretary, and has caused its corporate seal to be hereto affixed, the day and year first above written,

Sugar River Valley Railroad Company
By David Atwood President

Sugar River Valley Railroad Company. Albany Wisconsin

attest.

N. B. Jones Secretary

In Presence of
Robert Woolton
H. F. Atwood
} as to President.

In Presence of
Geo W. Glenman
J. B. Perry
} as to Secretary

State of Wisconsin } ss.
County of Dane }

Be it known that on the Sixth day of November A. D. 1880, before me, the undersigned, a Notary Public, duly commissioned in and for said County and duly authorized to administer oaths and take acknowledgment of deeds came David Atwood President of the Sugar River Valley Railroad Company who by me being duly sworn did depose and say that he is the President of the said Company, that he knows the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by the order of the Company and that he subscribed his name thereto as President by the like order, and he acknowledged the execution thereof to be his free act and deed, and the free act of the said Sugar River Valley Railroad Company for the purposes therein expressed; and I certify that he is personally known to me to be the person he is above described to be and who executed the foregoing instrument, and I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin,

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal the

day and year above named.

Notorial Seal

Robert Wootton Notary Public
Dane Co. Wis

State of Wisconsin } S.S.
County of ——— }

Be it known that on the 16th day of October A.D. 1880, before me the undersigned a Notary Public, duly commissioned in and for said County and duly authorized to administer oaths and take acknowledgment of deeds came H. B. Jobes Secretary of the Sugar River Valley Railroad Company, who by me being duly sworn did depose and say that he is the Secretary of the said Company, that he knows the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by the order of the Company, and that he subscribed his name thereto as Secretary by the like order and he acknowledged the execution thereof to be his free act and deed and the free act of the said Sugar River Valley Railroad Company for the purposes therein expressed and I certify that he is personally known to me to be the person he is above described to be and who executed the foregoing instrument and I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin.

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal the day and year above named.

J. B. Perry Notorial Seal Green Co. Wis.

J. B. Perry
Notary Public

Received November 18th 1880 at 9 o'clock A.M. (E & B)

Chicago St. Paul & Minneapolis Railway Company

Deed of Release. No. 15.

This Indenture, made the Sixteenth day of November 1880. between William H. Leonard, of the State of New York, party of the first part, and Elisah Martin, Mathias Kuppert, Archie S. Donaldson, G. W. LaPointe, August Mante, Mary E. Babbitt, D. A. Donaldson, Michael Wood, Charley Beyer Joseph G. Haynes, James Lee & W. H. Gray, Charles W. Wheeler, Wm. T. Price, (Assignee of D. J. Spaulding) Michael Windland, Ida A. Thrall, Rosanna Frederick, William Mathias, S. A. Harrison, Peter Cockburn, M. B. Smith Gustav Koenig, John C. Cowan, Mrs. Lucy Beatty, John Dryer, J. A. Wilson, J. V. Van Vliet and Wm. Wilson, H. B. Mills, Michael Murray, Rudel & Green Webster and Lawson Manufacturing Co, Jens J. Aasgaard, J. W. Hamilton, Knudt T. Sandaker, Geo. Warren, Frank G. Warren, and W. H. Barber, parties of the second part, Witnesseth; Whereas the Chicago, St. Paul, and Minneapolis Railway Company, in and by a certain deed, bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said Corporation which was formerly the railway of the West Wisconsin Railway Company, extending from Elroy, in the State of Wisconsin, to the west bank of the St Croix Lake or River, in the State of Minnesota, opposite the town of Hudson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises, and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from the St Croix Lake or River, opposite said town of Hudson, to the City of St Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its ~~road~~ road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company; To secure a series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St Paul and Minneapolis Railway Company to the amount of three millions of dollars, called First Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress, as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective

issues, or series of bonds, and

Whereas, the lands hereinafter described were conveyed to the said West Wisconsin Railway Company by patents from the United States of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the Circuit Court of the United States, for the Western District of Wisconsin, in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry H. Porter, David Dows, and Halsted W. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds.

Whereas, also, the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed, to release from the lien and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St Paul and Minneapolis Railway Company, previous to such release; and provided further, that the said bonds or obligations and the accrued interest thereon, shall at any time hereafter be received by the Trustee from the Company, at the nominal or par value thereof as expressed on the face, to any amount in payment for lands.

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St. Paul and Minneapolis Railway Company, or by its successor the Chicago, St Paul Minneapolis and Omaha Railway Company, to the said parties of the second part hereto severally,

Now Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of sixteen thousand nine hundred and one 41/100 (16,901 41) Dollars to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the said State of Wisconsin, and herein described according to the United States survey viz;

3854 To Elijah Martin: The South West Quarter (1/4) of the North East Quarter (1/4) of Section No Seventeen (17) in Township No Twenty five (25) North of Range No Fifteen (15) West containing forty (40) acres,

38444 To Mathias Huppert; The East Half (1/2) of the South East Quarter (1/4) of Section No Twenty-nine (29) in Township No Twenty Six (26) North of Range No Eighteen (18) West containing eighty (80) acres, 3884a To Archie S. Donaldson The East Half (1/2) of the North East Quarter (1/4) of Section No Eleven (11) in Township No Twenty-Six (26) North of Range No Nine (9) West, containing eighty (80) acres,

4005 To G. W. La Pointe; The North Half (1/2); The North Half (1/2) of the South West Quarter (1/4), the South West Quarter (1/4) of the South West Quarter (1/4) the North Half (1/2) of the South East Quarter (1/4) and the South East Quarter (1/4) of the South East Quarter (1/4) of Section No Twenty five (25) in Township No Twenty nine (29)

North of Range No Fifteen (15) West, containing five hundred and sixty (560) acres,—

4335 To August Mante. The North West Quarter (1/4) of the North East Quarter (1/4) and the North East Quarter (1/4) of the North West Quarter (1/4) of Section No Thirty three (33) in Township No Twenty eight (28) North of Range No Fifteen (15) West containing eighty (80) acres,

4157 To Mary E. Babbitt; The North West Quarter (1/4) of the South West Quarter (1/4) of Section No One (1) in Township No Twenty nine (29) North of Range No Six (6) West, containing forty (40) acres,

4052 To W. A. Donaldson, The North West Quarter (1/4) of the South East Quarter (1/4) of Section No Twenty-nine (29) in Township No Twenty-six (26) North of Range No Nine (9) West containing forty (40) acres,

4375 To Michael Wood. The South East Quarter (1/4) of the South West Quarter (1/4) of Section No Thirty three (33) in Township No Twenty-eight (28) North of Range No Fifteen (15) West, containing forty (40) acres

3779½ To Charley Beyer. The South West Quarter (1/4) of the South East Quarter (1/4) of Section No. Thirty Three (33) in Township No Twenty Six (26) North. Range No Seventeen (17) West, containing forty (40⁰⁰) acres,

4051 To Joseph G. Waynes; The North West Quarter (1/4) of the South West Quarter (1/4) of Section No Three (3) in Township No Twenty six (26) North. Range No Thirteen (13) West, containing forty (40) acres,

3782 To James Lee and W. H. Pray. The North Half (1/2) of the North East Quarter (1/4) of Section No. Twenty one (21) in Township No Twenty two (22) North Range No One (1) West, containing eighty (80) acres,

4014 To Charles W. Wheeler; The East Half (1/2) of the North East Quarter (1/4) of Section No Twenty One (21) in Township No Twenty five (25) North Range No Fifteen (15) West, containing eighty (80) acres,

3877 To Wm T. Price (assignee of D. J. Spaulding; The West Half (1/2) of the North East Quarter (1/4) the North West Quarter (1/4) and the West Half (1/2) of the South West Quarter (1/4) of Section No. Twenty nine (29) in Township No Twenty four (24) North, Range No Three (3) West, containing three hundred and twenty (320) acres,

4011 1/2 To G. W. La Pointe The South West Quarter (1/4) of the North East Quarter (1/4) of Section No Thirty five (35) in Township No Twenty nine (29) North Range No Fifteen (15) West, containing forty (40) acres.—

4354 To Michael Windland; The South West Quarter (1/4) of the North East Quarter (1/4) and the South East Quarter (1/4) of the North West Quarter (1/4) of Section No Thirty-three (33) in Township No Twenty-eight (28) North, Range No Fifteen (15) West containing eighty (80) acres;

5056 To Ida A. Thrall; The North East Quarter (1/4) of the North East Quarter (1/4) of Section No Twenty five (25) in Township No Twenty nine (29) North Range No Fourteen (14) West containing forty (40) acres,—

5060 To Rosanna Frederich; The North West fractional Quarter (1/4) of the North West Quarter (1/4) of Section No Five (5) in Township No Twenty eight (28)

North Range Nº Seven (7) West containing forty-five ± 07/100 (45.07) acres.—

4258 To William Mathias: The North East Quarter (¼) of the North East Quarter (¼) of Section Nº Twenty nine (29) in Township Nº Twenty eight (28) North, Range Nº Thirteen (13) West, containing forty (40) acres,—

5062 To S. A. Harrison: The North fractional Half (½) of the North West Quarter (¼) of Section Nº Three (3) in Township No. Twenty-eight (28) North Range No Six (6) West, containing eighty eight ± 47/100 (88.47) acres,

4135 To Peter Cockburn: The North West Quarter (¼) of the South East Quarter ¼ of Section No. Five (5) in Township No. Twenty five (25) North Range Nº Fourteen (14) West containing forty (40) acres:—

5074 To N. B. Smith: The South West Quarter (¼) of the North East Quarter (¼) of Section No, Thirteen (13) in Township No. Twenty eight (28) North Range Nº Six (6) West containing forty (40) acres,

4024 To Gustav Koenig: The East Half (½) of the South East Quarter (¼) of Section Nº Thirteen (13) in Township Nº Twenty three (23) North Range No Six (6) West containing eighty (80) acres.—

5042 To John C. Cowan: The South East Quarter (¼) of the North East Quarter (¼) of Section Nº Twenty nine (29) in Township Nº Twenty nine (29) North, Range Nº Thirteen (13) West containing forty (40) acres,—

5010 To Mrs Lucy Beaty: The South East Quarter (¼) of the North East Quarter (¼) of Section Nº Twenty-One (21) in Township Nº Twenty two (22) North Range No. Five (5) West containing forty (40) acres,

4127 To John Dryer: The South East Quarter (¼) of the North West Quarter (¼) of Section No. One (1) in Township Nº Twenty five (25) North, Range Nº Fourteen (14) West containing forty (40) acres,

5087 To J. A. Wilson, J. W. Van Vliet and Wm Wilson The South East Quarter (¼) of Section No Twenty Three (23) in Township No Twenty nine (29) North Range Nº Fifteen (15) West, containing one hundred and sixty (160) acres,

5093 To N. B. Hills: The North East Quarter (¼) (of the North East quarter (¼)) of Section Nº Nine (9) the South East Quarter (¼) of the North West Quarter (¼) and the North Half (½) of the South West Quarter (¼) of Section No Fifteen (15) all in Township Nº Twenty (20) North Range Nº Two (2) West, containing One hundred and sixty (160) acres.—

5094 To Michael Murray: The South East Quarter (¼) of the South East Quarter of Section No. Twenty-three (23) in Township No Twenty-eight (28) North Range No Five (5) West containing forty (40) acres,

5068 To Rudolph Green, The South Half (½) of the North East Quarter (¼) the South Half of the North West Quarter, the North Half (½) of the South West Quarter (¼) and the North Half (½) of the South East Quarter (¼) of Section Nº Thirteen (13) in Township No Twenty (20) North, Range No Two (2) West containing three hundred and twenty (320) acres

5098 To Webster & Lawson Mannfacturing Company, The South East Quarter (¼) of the North West Quarter (¼) of Section Nº Nine (9) in Township No Twenty eight (28) North Range No Six (6) West containing forty (40) acres,

5461 To Jens J. Aasgaard: The South Half (½) of the South East Quarter (¼) of Section No. One (1) in Township Nº Twenty-four (24) North Range Nº Eight (8) West, containing eighty (80) acres,

4054 4041 To J. H. Hamilton: The West Half (½) of the North West Quarter (¼) of Section Nº Thirty five (35) in Township No. Twenty three (23) North Range Nº Four (4) West containing eighty (80) acres.—

4182 To Knut T. Sandaker: The North East Quarter (¼) of the South West Quarter (¼) of Section Nº Eleven (11) in Township Nº Twenty two (22) North, Range Nº Six (6) West containing forty (40) acres,

4188 To Geo. Warren, Frank G. Warren & W. W. Barber: The South West fractional Quarter (¼) _____ of the South West Quarter (¼) of Section Nº Seven (7) in Township Nº Twenty (20) North Range No One (1) East and North Half (½) of the South West Quarter (¼) the West Half (½) of the South East Quarter (¼) and the North East Quarter (¼) of the South East Quarter (¼) of Section No Thirteen (13) in Township Nº Twenty (20) North Range No One (1) West, containing six hundred and Sixty two ± 10/100 (662 10/100) acres, Containing in the aggregate three thousand seven hundred and fifteen and fifty nine hundredths of an acre (3.715 59/100) acres, part of the said Mortgaged lands conveyed as aforesaid to the party of the first part,

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the right title and estate of the party of the first part in and to the same,

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed, and every part thereof,

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written,

In Presence of R. Egerton, R. S. Pattison — Wm W. Leonard L.S. Trustee

State of New York, County of New York } ss. On the Sixteenth day of November A. D. 1880, personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds &c. to be recorded &c, in Wisconsin, William W. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance, and acknowledged that he executed the same for the purposes therein mentioned,

In Witness Whereof, I have signed my name and affixed my official seal the day and year last above written

Comm's Official seal — Ransom S. Pattison, Commissioner for Wisconsin

Received November 22d 1880 at 9 o'clock A. M.

E & B.

V

Milwaukee and Madison Railway Company
Articles of Consolidation with the
Chicago and Tomah Railroad Company.

To Whom it may concern,

I Albert Keep. President and J. B. Redfield. Secretary of the Chicago and Tomah Railroad Company do hereby Certify; That articles of Consolidation of which a true and full copy is hereto annexed were executed by and between the Chicago and Tomah Railroad Company and the Milwaukee and Madison Railway Company on the 30th day of November A. D. 1880. That the said Consolidation was duly authorized by the Stockholders of the said Chicago and Tomah Railroad Company by a vote of Stockholders, holding and representing the entire amount of Capital Stock of said Company at a Special Meeting of Stockholders called for that purpose and held at Chicago Illinois on the Third day of November A. D. 1880 due notice of which was published as required by law at which meeting a resolution was unanimously adopted and is entered in the Records of said Company to-wit;

"Resolved: That the Chicago and Tomah Railroad Company, will consolidate its Capital "Stock, property and franchises, with the Capital Stock property and franchises of the Mil- "waukee and Madison Railway Company upon the terms and conditions expressed in "the following articles of agreement and consolidation, which the Directors and officers of "this Company are hereby authorized and instructed to execute in the words and figures "following, to-wit;

In Witness Whereof; We have hereunto set our hands, and affixed the Corporate Seal of the Chicago and Tomah Railroad Company the 30th day of November A. D. 1880

Chicago & Tomah Railroad Company Seal

Albert Keep President
Chicago and Tomah Railroad Company

J. B. Redfield Secretary

Articles of Agreement and consolidation made this Thirtieth day of November A. D. 1880 by and between the Chicago and Tomah Railroad Company a Corporation of the States of Illinois and Wisconsin party of the first part and the Milwaukee and Madison Railway Company a corporation of the State of Wisconsin party of the second part. Witnesseth;

Whereas the parties hereto are desirous of consolidating with each other and are by the laws of the States of Illinois and Wisconsin in that behalf duly authorized and empowered to consolidate the Capital Stock of each of said Companies with the Capital Stock of the other Company on such terms as shall be agreed upon by the Directors of said Companies respectively parties hereto, and

Whereas, the terms of said consolidation as the same are hereinafter set forth have been agreed upon between the Boards of the respective parties hereto and the same have been approved by more than two thirds of the Stockholders of the party of the first part after public notice as required by law and by the consent in writing of all the Stockholders of said party of the second part; Now

Therefore this agreement Witnesseth; That in consideration of the Mutual agree-

-ments, covenants, premises and grants hereinafter contained said first and second parties do by these presents merge, combine and consolidate their respective Capital Stocks, franchises grants, immunities, privileges, capacities, properties and rights of every name and nature into one Company to be called and known by the corporate name and style of the Milwaukee and Madison Railway Company, which said consolidated company shall from henceforth have and possess all and singular the rights, franchises, powers, immunities, privileges and capacities which are or have been granted to or conferred upon or possessed or enjoyed by either of the parties hereto by or under enactments of the said States of Illinois and Wisconsin.

This Agreement further Witnesseth;

That said parties of the first and second parts have agreed upon and by these presents do agree upon and prescribe the following as the terms and conditions of such consolidation which terms and conditions said parties of the first and second parts mutually covenant, promise and agree to preserve keep and perform.-

Article 1. The Board of Directors of said Consolidated Company shall be nine in number and shall be composed of the following persons, that is to say Frederick Stahl, Albert Keep, Marvin Hughitt, Marshall M. Kirkman, Wm F. Vilas, Joseph B. Redfield, Charles C. Wheeler, Edward H. Johnson, James H. Howe who are hereby declared to be the first Board of Directors of said consolidated Company, and shall hold their offices as such until their successors are duly elected and qualified.

Article 2. The persons who shall be the officers, agents or employees of the second party hereto at the time of the taking effect of these presents shall continue to be the officers, agents or employees of the consolidated company until otherwise ordered.

Article 3. The regular annual meeting of the Stockholders of the said consolidated company shall be held on the first Thursday in June in each year at such place as the Board of Directors shall in the By-Laws of said consolidated Company or otherwise direct.

Special Meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors.

The Board of Directors of said consolidated company or the Executive Committee thereof may appoint such officers as they may think proper and necessary and may adopt such By-Laws as they see fit and may alter the same at their pleasure.

Article 4. The Corporate seal of the consolidated company shall be that of the present Milwaukee and Madison Railway Company until otherwise ordered.

Article 5. The Capital Stock of the Consolidated Company is hereby declared to be and is fixed at the sum of one million two hundred thousand Dollars divided into twelve thousand shares of one hundred Dollars each.

The stock of the said party of the first part shall be exchanged for the stock of the consolidated company share for share.

The stock of the said party of the second part shall be exchanged for the stock

of the consolidatid company share for share,

✓ Article 6. Each and every existing bond, lease, contract, agreement, obligation, trust or liability heretofore entered into, assumed, or agreed to by either of the said parties hereto shall be sacredly discharged, fulfilled and observed by the consolidated Company hereby created, and each and every acts, assumptions, procedings, resolutions, and doings of the respective Boards of Directors of the said Companies and authorized agents, officers, and committees shall be and the same are hereby ratified confirmed and made valid and shall be observed by the consolidated company hereby created,

and these presents further Witnesseth:- That said party of the first part in consideration of the premises and of the sum of one dollar paid to said party of the first part, the receipt whereof is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said consolidated company for the purposes of such consolidation all the following described Railroads of the party of the first part situated in the States of Illinois and Wisconsin,

A line of railroad beginning at Galena in the State of Illinois, and extending thence in a Northerly direction to the Town of Woodman in the State of Wisconsin with a branch thereof to the Town of Platteville in said State. Also a line of railroad extending from a junction with said last named line in the Town of Tennimore Grant Co Wisconsin to the Town of Lancaster in said State. Also a line of railroad now in process of construction extending from a junction with said first named line at Cokee Junction near Montfort through the Townships of Eden and Dodgeville and through a portion of the Counties of Iowa and Dane to a junction with the line of the Chicago and North Western Railway Company at or near the City of Madison, the railroad above described being about one hundred and fifty-three miles in length, Also a line of projected railroad designed to be built commencing at a point on the Wisconsin River in the County of Crawford as nearly opposite said Town of Woodman as practicable and extending in a Northerly direction to the Town of Tomah with a branch from some convenient place to the Town of Viroqua in the County of Vernon a distance of about one hundred miles. Also a projected branch railroad designed to be built extending from a junction with the lines of railroad above described in the Township of Eden Northerly to Highland a distance of about eight miles, also a projected branch designed to be built extending from a junction with the lines of railroad above described in said Township of Eden Southerly to the Town of Linden a distance of about six miles, and another projected branch railroad designed to be built extending from a junction with the lines of railroad above described in the Village of Dodgeville in a Southerly direction to the City of Mineral Point a distance of about nine miles. And the equipments implements and materials used or acquired therefor and the rights, privileges, immunities franchises and powers and all the lands and rights to lands property money and effects, real, personal or mixed and all rights of action and things of every name and nature now held or owned by said party of the first part or in and to which said party of the first part hath any right, title, interest or claim either in law or

equity, And the said party of the second part in consideration of the premises and of the sum of one dollar to it paid the receipt whereof is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said consolidated company for the purposes of such consolidation all the railroad of said party of the second part in the State of Wisconsin particularly described as follows;

Beginning at a Junction with the line of railroad of the Chicago and Milwaukee Railway Company in the City of Milwaukee in said State and extending through the Counties of Milwaukee, Waukesha, Jefferson and Dane to a junction with the lines of railroad of the Chicago and North Western Railway Company in or near the City of Madison a distance of about eighty miles together with the equipments, implements, and materials used or acquired therefor, and the rights, privileges, immunities, franchises and powers and all the lands and rights to lands, property money and effects, real, personal or mixed and all rights of action and things of every name and nature now held or owned by said party of the second part, or in and to which said party of the second part hath any right, title, interest or claim either in law or equity,

And the said parties of the first and second parts for the consideration aforesaid do mutually agree and declare that the Consolidation shall take effect and said consolidation shall go into operation immediately upon the due execution of the present articles.

And the Board of Directors of said Consolidated Company shall have full power to carry said consolidation into effect by all necessary or proper acts or things for that purpose.

In Testimony Whereof the said parties of the first and second parts have caused these presents to be signed by their respective Presidents, attested by their respective Secretaries, and their respective corporate seals to be hereto affixed the day and year first above written,

Seal.

Chicago and Tomah Railroad Company
by Albert Keep
President

Attest J. B. Redfield
Secretary

Seal.

Milwaukee and Madison Railway Company
by Albert Keep
President

Attest J. B. Redfield
Secretary

Signed, Sealed and delivered in presence of
Chas L. Louve
Chas P. Dandy

State of Illinois } S.S.
Cook County

Be it remembered, That on this 30th day of November A.D. eighteen hundred and eighty, before me the subscriber a Notary Public, in and for the said Cook County, in the State of Illinois, personally appeared Albert Keep, to me known to be the President of the Chicago and Tomah Railroad Company, and Joseph B. Redfield to me known to be the Secretary of the said Railroad Company, who as such President and Secretary executed the foregoing instrument and they severally acknowledged to me that they executed the foregoing instrument as President and Secretary of said Railroad Company and caused the corporate seal of the said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company, as the free act and deed of the said Chicago and Tomah Railroad Company for the uses and purposes therein specified.

And I further certify, That at the same time and place, before me, personally appeared Albert Keep, known to me to be the President of the Milwaukee and Madison Railway Company and Joseph B. Redfield to me known to be the Secretary of the said Railway Company, who as such President and Secretary executed the foregoing instrument, and they severally acknowledged to me that they executed the foregoing instrument as President and Secretary of said Railway Company, and caused the corporate seal of the said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company, as the free act and deed of the said Milwaukee and Madison Railway Company for the uses and purposes therein specified.

Witness my hand and official seal the day and year aforesaid

Notorial Seal.

Ralph C. Richards
Notary Public

Office of the Chicago and Tomah Railroad Company
November 30th 1880.

I Albert Keep President and J. B. Redfield Secretary of the Chicago and Tomah Railroad Company a corporation of the States of Illinois and Wisconsin, do hereby Certify: That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the Third day of November A.D. 1880, and of the number of shares of the Capital Stock of said Company, owned and held by each of such stockholders on the day last aforesaid, and that such list contains the names of all the stockholders of said company at the date aforesaid,

Name	No of Shares
Albert Keep	1
M. Enghitt	1
J. B. Redfield	1
W. F. Vilas	1
E. C. Wheeler	1
E. W. Johnson	1
W. C. Wicker	1
M. M. Kirkman	1
Frederick Stahl	1
Albert Keep Truste	5991
Total	6000

In Witness Whereof, The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company this 30th day of November A.D. 1880,

Albert Keep
President
Chicago and Tomah Railroad Company

Chicago & Tomah Railroad Company Seal

J. B. Redfield
Secretary

To whom it may concern,

I Albert Keep President and J. B. Redfield Secretary of the Milwaukee and Madison Railway Company, do hereby Certify; That articles of consolidation between the Chicago and Tomah Railroad Company, and the Milwaukee and Madison Railway Company of which articles the foregoing is a full and true copy, were duly executed on the 30th day of November A.D. 1880 That the said Consolidation, and the terms thereof, were approved by consent in writing of all the Stockholders of the said Milwaukee and Madison Railway Company, which approval and consent in writing is hereto attached, with the original signature of every stockholder, holding any Stock of the said Milwaukee and Madison Railway Company, at the date of such consolidation,

In Witness Whereof, We have hereunto set our hands and affixed the Corporate seal of the Milwaukee and Madison Railway Company this 30th day of November A.D. 1880,

Corporate Seal

Albert Keep President
Milwaukee and Madison Railway Company
J. B. Redfield Secretary

Know all Men by these Presents;

That we whose names are hereunder written, owners and holders of all the Capital Stock of the Milwaukee & Madison Railway Company a corporation of the State of Wisconsin by these presents do consent to the annexed articles of Consolidation of the Company above named with the Chicago and Tomah Railroad Company, a corporation of the States of Wisconsin and Illinois by which a new corporation called the Milwaukee and Madison Railway Company, is created, and the terms of said consolidation, as the same are stated in said articles, are in all respects by these presents, approved ratified and confirmed,

Dated this 30th day of November A. D. 1880,

Wm F. Vilas
Angus Smith
Isaac Lain
Marvin Unghitt
M. M. Kirkman
C. C. Wheeler
H. C. Wicker
J. B. Redfield
Albert Keep
Albert Keep Trustee

Office of the Milwaukee and Madison Railway Company
November 30th 1880,

I Albert Keep President and J. B. Redfield, Secretary of the Milwaukee and Madison Railway Company a corporation of the State of Wisconsin do hereby Certify;
That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the Thirtieth day of November A. D. 1880 and of the number of shares of the Capital Stock of said Company, owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company at the date aforesaid,

Name	No of Shares,
Wm F. Vilas	1
Angus Smith	1
Isaac Lain	1
Marvin Unghitt	1
M. M. Kirkman	1

C. C. Wheeler	1
H. C. Wicker	1
J. B. Redfield	1
Albert Keep	1
Albert Keep, Trustee	5991
Total	6000

In Witness Whereof, The said President and Secretary have hereunto set their respective hands and the corporate seal of said Company, this 30th day of November A. D. 1880

Corporate Seal

Albert Keep President
Milwaukee and Madison Railway Company
J. B. Redfield Secretary

Received December 3d 1880,

E. & B.

V

Black River Railroad Company
To
Chicago St Paul, Minneapolis and Omaha Railway Company
Warranty Deed.

This Indenture made this 27th day of November in the year of Our Lord One thousand eight hundred and eighty, between the Black River Railroad Company, party of the first part, and the Chicago St Paul Minneapolis and Omaha Railway Company party of the second part (said parties of the first and second part being corporations organized and existing under the laws of the State of Wisconsin)

Witnesseth; That the said party of the first part for and in consideration of the sum of one dollar to it paid by the said party of the second part, the receipt whereof is hereby confessed, hath given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these Presents doth give, grant, bargain, sell, remise, release, alien, convey and confirm unto the said party of the second part, its successors and assigns, forever, All and singular the line of railway heretofore located by the party of the first part, from a point near the Village of Neilsville, in the Town of Pine Valley and County of Clark in said State, to a point of function with the railway of the party of the second part at Merrillan, in the County of Jackson in said State, and all lands owned and acquired by the said party of the first part along the said located line, for right of way, depot grounds or other purposes, and all easements of every name and nature acquired by said party of the first part by purchase condemnation proceedings or otherwise, for use in connection with said railway; and all grade, embankment, bridges, culverts, and structures, of every name and nature constructed by the party of the first part along said line between said Neilsville and said point of function at said Merrillan; together with all ties and material of every name and nature acquired or owned by said party of the first part for use in connection with the said railway or in the construction thereof; and all property of every name and nature owned by, or, in any manner belonging to, the party of the first part; And all the rights, powers, privileges, and franchises of the said party of the first part; It being the intention hereof to grant and convey hereby, unto the party of the second part, its successors and assigns, all the property owned by the party of the first part, wherever situated; excepting only the bonds voted by the Towns of Pine Valley, Weston, Grant and Hewett, to the party of the first part to and in constructing said railway, said bonds amounting in the aggregate to about $13,000,

Together with all and singular the appurtenances, privileges and immunities thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part either in law or equity, in possession or expectancy, of, in and to the above bargained premises and property and their appurtenances ->

To Have and to Hold the said property and premises, above described, with the appurtenances, unto the said party of the second part and to its successors and assigns forever,

And the said party of the first part doth hereby covenant, grant, bargain, and agree, to and with the said party of the second part, that at the time of the ensealing and delivery of these Presents, it, the said party of the first part, is well seized of the premises and property above described as a good, sure, perfect, absolute and indefeasible estate in fee simple, and that the same are free and clear from all incumbrances whatever. — And that the above bargained premises and property, in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, it will forever Warrant and defend,

In Witness Whereof, the said party of the first part hath caused these Presents to be signed by N. H. Withee its President, and countersigned by R. F. Kountz its Secretary, and its corporate seal to be hereto affixed the day and year first hereinbefore written.

Black River Railroad Company
By N. H. Withee
President

Black River Railroad Seal

Countersigned
R. F. Kountz Secretary

Signed, Sealed and delivered in presence of
John C. Spooner
Chas W. Johnson

State of Wisconsin } S.S.
Clark County }

Personally came before me this 27th day of November A. D. 1880, the above named N. H. Withee President, and R. F. Kountz, Secretary of the Black River Railroad Company to me known to be such officers and to be the persons who executed the foregoing instrument and acknowledged the same

R. J. MacDride
Court Commissioner
Clark County
Wisconsin

Received December 10th A. D. 1880 at 10.50 o'clock A. M.

(S & R)

Articles of Organization of the Portage and Baraboo Railway;

These Articles of Organization duly made and executed this thirteenth day of December A.D. 1880. Witnesseth;

First. That we the undersigned citizens of the State of Wisconsin and residents of the counties of Columbia and Sauk in said State in order to form a corporation under the provisions of chapter Eighty-Seven of the Revised Statutes of said State for the purpose of constructing, maintaining and operating the railroad hereinafter mentioned for public use in the conveyance of persons or property, hereby unite in making and executing these articles of organization.

Second. The name of said corporation shall be the Portage & Baraboo Railway.

Third. Said Railroad is to be constructed maintained and operated from the City of Portage in county of Columbia to the village of Baraboo in the County of Sauk in the State of Wisconsin,

Fourth. The length of said Railroad so to be constructed, maintained and operated is as follows, viz; is about eighteen miles in length and is intended to be made and constructed in or through the counties of Columbia and Sauk in the State of Wisconsin,

Fifth, The amount of the capital stock of said corporation is hereby fixed at two hundred and fifty thousand dollars, divided into twenty five hundred shares of one hundred dollars each.

Sixth. The names and residences of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places are as follows viz;

J. J. Guppey	of Portage
W. W. Corning	" "
Ld Breese	"
N. H. Wood	"
R. B. Wentworth	"
M. M. Davis	Baraboo
D. H. Noyes	"
C. A. Sumner	"
G. J. Cox	Portage

In Witness Whereof, we the undersigned have each hereunto subscribed our respective names and places of residences and the number of shares of stock which we hereby severally agree to take in said corporation the day and year first above written,

Names	Residences	No of shares
J. J. Guppey	Portage, Wis	5
W. W. Corning	" "	5
Ld Breese	" "	5
N. H. Wood	" "	5
R. B. Wentworth	" "	5
M. M. Davis	Baraboo Wis	1
D. H. Noyes	" "	1
C. A. Sumner	" "	1
G. J. Cox	Portage "	2

State of Wisconsin, County of Columbia} s.s.

J. J. Guppey, G. J. Cox and W. W. Corning being severally duly sworn each for himself on oath says that he is one of the directors named in the above and foregoing articles of organization, that the signatures appended to said articles of organization are genuine, and that it is intended in good faith to construct, maintain and operate the Railroad therein mentioned.

Subscribed and Sworn to before me this 13th day of December A.D. 1880

F. G. Wilde
Justice of the Peace

J. J. Guppey
G. J. Cox
W. W. Corning

Received Dec 14th 1880 (E & B)

V

Articles of Organization of the Mazomanie, Sauk City and Prairie du Sac Railroad Company.

These articles of organization duly made and executed this 20th day of December A. D. 1880. Witnesseth:

First. That we the undersigned citizens of the State of Wisconsin and residents of the town of Prairie du Sac in Sauk County, in order to form a corporation under the provisions of chapter 87 of the Revised Statutes of said State for the purpose of constructing, maintaining and operating the railroad hereinafter mentioned for public use in the conveyance of persons and property hereby unite in making and executing these Articles of Organization.

Second. The name of said corporation shall be the Mazomanie Sauk City and Prairie du Sac Rail Road Company.

Third. Said Rail Road is to be constructed, maintained and operated from a point on the line of the Chicago, Milwaukee and St. Paul Railway Company at or near the village of Mazomanie in Dane county Wisconsin to the villages of Sauk city and Prairie du Sac in Sauk County and thence to a point on the line of the Chicago, Milwaukee and St. Paul Railway at or near the city of Portage in Columbia County Wisconsin.

Fourth. The length of said Rail Road is about thirty eight miles and is intended to be made in and through the counties of Dane, Sauk and Columbia in said State of Wisconsin.

Fifth. The amount of capital stock of said corporation is hereby fixed at the sum of one hundred thousand dollars and shall consist of one thousand shares of the par value of one hundred dollars each and shall consist of common stock.

Sixth. The names and residences of the directors of the said corporation who shall manage its affairs for the first year and until there are chosen in their places are as follows

Christian Obrecht, Sauk city, Wis.
William F. Conger, Prairie du Sac, Wis.
Paul Lachmund, Sauk city, Wis.
Conrad Kusni, Sauk city, Wis.
Ephraim W. Young, Prairie du Sac, Wis.
Holmes C. Keyoar, Prairie du Sac, Wis.
John B. Quimby, Prairie du Sac, Wis.

In Witness Whereof, we the undersigned have each subscribed our respective names and places of residence and the number of shares of stock which we hereby subscribe and severally agree to take in said

corporation the day and year first above written.

Names.	Residence.	No. of Shares.
Christian Obrecht.	Sauk City Wis	ten (10)
Conrad Kusni	Sauk city Wis	five (5)
J. B. Quimby	Prairie du Sac Wis	five (5)
Holmes C. Keyoar	Prairie du Sac Wis	ten (10)
Paul Lachmund	Sauk city Wis	ten (10)
Wm. F. Conger	Prairie du Sac Wis	ten (10)
E. W. Young	Prairie du Sac Wis.	ten (10)

State of Wisconsin } ss.
County of Sauk }

William F. Conger, Paul Lachmund, Holmes C. Keyser being severally duly sworn each for himself on oath says that he is one of the directors named in the above and foregoing articles of organization that the signatures appended to said articles of organization are genuine and that it is intended in good faith to construct, maintain and operate the Rail Road therein mentioned.

Wm. F. Conger.
Paul Lachmund.
Holmes C. Keyser.

Subscribed and sworn to before me this 20th day of December 1880.

Notarial Seal.

J. S. Snipes
Notary Public
Sauk Co. Wis.

Received December 21st 1880.

W + H

No 16. **Chicago, St Paul and Minneapolis Railway Company**

Deed of Release.

This Indenture, made the 15th day of December A.D. 1880 between William H. Leonard, of the State of New York, party of the first part, and Asher Boyce, G.W. La Pointe, Christian F. Steig, Oramel Walker, Geo. H. Christian, John Nuesberger, William Brown, John W. Brown Sr. Herman Schlegelmilch, Geo Warren, Frank S. Warren and W. H. Barber, and Christian Evenson, parties of the second part.

Witnesseth, Whereas the Chicago, St Paul and Minneapolis Railway Company, in and by a certain deed bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly the railway of the West Wisconsin Railway Company, extending from Elroy, in the State of Wisconsin, to the west bank of the St Croix Lake or River, in the State of Minnesota, opposite the town of Hudson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from the St Croix Lake or River, opposite said town of Hudson, to the City of St Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company. To secure a series of bonds issued by the Chicago, St Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company to the amount of three millions of dollars, called First Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bonds,

And Whereas, the lands hereinafter described were conveyed to the said West Wisconsin Railway Company by patents from the United States of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the Circuit Court of the United States, for the Western District of Wisconsin in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs, and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry H. Porter, David Dows and Walston H. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last mentioned

company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds,

Whereas, also, the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed to release from the lien and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St Paul and Minneapolis Railway Company, previous to such release; and provided further, that the said bonds or obligations and the accrued interest thereon shall at any time hereafter be received by the Trustee from the company at the nominal or par value thereof as expressed on the face, to any amount in payment for lands,

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St Paul and Minneapolis Railway Company ~~or by its successor the Chicago, St Paul, Minneapolis and Omaha Railway Company~~ to the said parties of the second part hereto,

Now Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of twenty-five thousand, two hundred and seven & 45/100 Dollars received of the Chicago, St Paul Minneapolis ~~and Omaha~~ Railway Company, to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land situate in the said State of Wisconsin, and herein described according to the United States survey, viz;

Cont

5118 To Asher Boyce: The South East Quarter (¼) of the South West Quarter (¼) of Section No. Thirty-One (31) in Township No. Twenty-eight (28) North, Range No. Fourteen (14) West, containing forty (40) acres,

5119 To G.W. La Pointe: The North Half (½), The North Half (½) of the South West Quarter (¼) and the South East Quarter (¼) of Section No. Twenty one (21) in Township No. Twenty-nine (29) North Range No. Fourteen (14) West, containing five hundred and sixty (560) acres,

3287 To Christian F. Steig: The South East Quarter (¼) of the South East Quarter (¼) of Section No. Twenty-three (23) in Township No. Twenty-three (23) North Range No. Seven (7) West, containing forty (40) acres,

4087 To Oramel Walker: The South West Quarter (¼) of the South West Quarter (¼) of Section No. Twenty-Nine (29) in Township No. Twenty-six (26) North, Range No. Eight (8) West, containing forty (40) acres, To Geo H. Christian: The North fractional Half (½), the North fractional Half (½) of the South West Quarter (¼) and the South East Quarter (¼) of Section No. Seven (7), the North Half (½) of the North East Quarter (¼) the South West Quarter (¼) of the North East Quarter (¼) the South West Quarter (¼) the West Half (½) of the South East Quarter (¼) and the South East Quarter (¼) of the South East Quarter (¼) of Section No. Nine (9) all of Section No. Seventeen (17), the East Half (½), the North West fractional Quarter (¼), the South fractional Half (½) of the South West Quarter (¼) and the North East Quarter (¼) of the South West Quarter (¼) of Section No. Nineteen (19) all in Township No. Twenty-nine (29) North Range No Fourteen (14) West. Also the South Half (½) of the North East Quarter (¼) the

North West fractional Quarter (¼) the North Half (½) of the South West Quarter (¼) the South East Quarter (¼) of the South West Quarter (¼) and the South East Quarter (¼) of Section Nº One (1) in Township Nº Twenty-eight (28) North Range Nº Fifteen (15) West containing in all two thousand six hundred and eighty one & 66/100 (2.681 66) acres,

3860 To John Nussberger; Lots Nº Five (5) Six (6) and Seven (7) of Section Nº Thirty-one (31) in Township Nº Twenty-five (25) North Range No. Thirteen (13) West. containing sixty-five and 95/100 (65. 95) acres,

5131 To William Brown: The North East Quarter (¼) of the South West Quarter (¼) of Section Nº Five (5) in Township Nº Twenty-six (26) North Range No Eight (8) West. containing forty (40) acres,

5136 To John H. Brown Jr: The North West Quarter (¼) of the North East Quarter (¼) of Section Nº Thirty-five (35) in Township No Twenty-five (25) North Range Nº Nine (9) West. containing forty (40) acres,

3846 To Herman Schlegelmilch: The South Half (½) of the North East Quarter (¼) of Section Nº Fifteen (15) in Township Nº Twenty-five (25) North Range Nº Eight (8) West. containing eighty (80) acres,

4211 To Geo Warren. Frank G. Warren and H. H. Barber: The North West Quarter (¼) of Section No Thirty three (33) in Township No Twenty (20) North Range Nº One (1) West. containing one hundred and sixty (160) acres,

4243 To Christian Evenson: The North East Quarter (¼) of the North West Quarter (¼) of Section Nº Seventeen (17) in Township Nº Twenty-eight (28) North Range No Sixteen (16) West containing forty (40) acres,

containing in the aggregate three thousand, seven hundred and eighty seven & 6/100 (3,787 6/) acres part of the said mortgaged lands conveyed as aforesaid to the party of the first part,

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the right, title, and estate of the party of the first part in and to the same,

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed and every part thereof,

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written,

In presence of
R. Egerton
R. S. Pattison

Wm H. Leonard
Trustee

State of New York } ss.
County of New York }

On the thirteenth day of December A. D. 1880: personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized

to take the proof and acknowledgement of Deeds, &c to be recorded &c, in Wisconsin, William H. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance, and acknowledged that he executed the same for the purposes therein mentioned,

In Witness Whereof, I have signed my name and affixed my official seal the day and year last above written,

Commissioners official seal

Ransom S. Pattison
Commissioner for Wisconsin

Received Dec 29th 1880, at 9, O'clock A. M. (E & B.)

Pine River Valley and Stevens Point Railroad Company to Chicago, Milwaukee and St Paul Railway Company Deed.

This Indenture, made this Thirty First day of December A. D. 1880, by and between the Pine River Valley and Stevens Point Railroad Company a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State party of the second part,

Whereas, the said party of the first part, on the Seventh day of June A. D. 1880, was the owner, and in possession of a railroad commonly called a narrow gauge railroad, extending from Lone Rock to Richland Center, a distance of Sixteen miles, which said party of the first part desired to rebuild and convert into a railroad of the standard gauge, and

Whereas, on the day last aforesaid said railroad was delivered in to the possession and placed under the control of the said party of the second part, with the request, that the said party of the second part would proceed immediately to rebuild said road, and to convert the same into a road of the standard gauge, and equip the same with rolling stock suitable for the transaction of its business, and

Whereas, the said party of the second part in pursuance of said request, prior to the 11th day of October A. D. 1880, expended in the rebuilding of said railroad, and changing the same from a narrow gauge to a standard gauge, and in equipment and rolling-stock the sum of Two Hundred and Fifty Thousand Dollars for which amount the said party of the first part was then and there indebted to the said party of the second part, and

Whereas, on the 11th day of October A. D. 1880, it was agreed by and between the said parties hereto, that the said party of the first part would sell and convey said railroad with all its equipment and appurtenances to the said party of the second part, in consideration of the sum of Seventy Thousand, Six Hundred and Seventy Eight Dollars, and the cancellation and satisfaction of the claim of the said party of the second part for the said sum of Two Hundred and Fifty Thousand Dollars so expended thereon, in all a consideration of Three Hundred and Twenty Thousand Six Hundred and Seventy Eight Dollars, and that thereupon said party of the first part, in pursuance of a resolution adopted by its Board of Directors and unanimously adopted by all its stockholders did on the 12th day of October A. D. 1880, make execute and deliver to the said party of the second part a deed of conveyance, conveying to it, all of its said railroad, its appurtenances, equipment and franchises, and all its other property, and

Whereas, the consideration so paid was not in terms expressed in said deed, and only appears in part therefrom and it is desirable that the record of said conveyance should contain the actual consideration paid therefor, and the said party of the second part has requested that the party of the first part would execute a further conveyance of said premises for the purpose of having said consideration appear therein; which the said party of the first part has been authorized and directed by its Board of Directors, to do,

Now therefore, This Indenture Witnesseth; That the said party of the first part in consideration of the said sum of Three Hundred and Twenty Thousand Six Hundred and Seventy-Eight Dollars paid to it on the said 12th day of October A. D. 1880, the receipt whereof is hereby acknowledged and confessed, hath granted, bargained and sold, and by these presents does grant, bargain sell, and transfer unto the said Chicago, Milwaukee and St Paul Railway Company, party hereto of the second part, and its successors and assigns forever all and singular the railway of the party of the first part, including its road-bed, grade and right of way, extending from Lone Rock in the County of Richland in the State of Wisconsin, in a North Westerly direction to Richland Centre in said County, in all a distance of about Sixteen miles, including in the premises hereby conveyed all the railways, ways and rights of way, road-bed and grade, and the depot grounds and other lands, and all the tracks bridges, viaducts culverts, fences and other structures, and all depots, station-houses, engine-houses wood-houses, coal sheds, and other buildings, and all machine shops and other shops, and all tools and machinery, wood, coal, oil, fuel and all other supplies belonging to the said Pine River Valley and Stevens Point Railroad Company, and also all other property whatsoever, both real and personal of the said last named Company, with its franchises to maintain and operate the same as a railroad together with all rolling-stock, locomotives, cars and other equipment of every name and description belonging to said party of the first part,

To have and to hold, said railway with its equipment and appurtenances and the property, rights and franchises hereinbefore described, unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns, and the said party of the first part hereby covenants to and with the said party of the second part its successors and assigns, that it is well seized of said railway and its appurtenances, and has good right to convey the same; that the same are free and clear from all encumbrance whatever, and that the above bargained premises in the quiet and peaceful possession of the party of the second part, its successors and assigns against said party of the first part, its successors and assigns, and against all and every other person or persons lawfully claiming or to claim the whole or any part thereof shall and will forever warrant and defend.

In Witness Whereof, The said party of the first part has caused these presents to be executed by its President and sealed with the seal of the Company

attested by its Secretary, the day and year first above written.

Corporate Seal

Pine River Valley and Stevens Point Railroad Company
By S. S. Merrill
President

Attest
P. M. Myers Secretary

In Presence of
Benj G. Lennox
Jos Skelton

State of Wisconsin } ss.
County of Milwaukee }

Be it known that on the 31st day of December A.D. 1880 before me the undersigned, a notary public, duly commissioned in and for said County, and duly authorized to administer oaths and take acknowledgments of deeds came S. S. Merrill, President and P. M. Myers, Secretary of the Pine River Valley and Stevens Point Railroad Company, who by me being duly sworn, did each depose and say: that they are respectively President and Secretary of the said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed and the free act of said Pine River Valley and Stevens Point Railroad Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.

And I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin.

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal, on the day and year above named.

Notorial Seal

William S. Milligan
Notary Public
Milwaukee County
Wisconsin

Received Jany 8d A. D. 1881 at 10,45 o'clock A. M

(E x B.)

V

Viroqua Railway Company
to
Chicago, Milwaukee & St Paul Railway Company
Deed.

This Indenture, made this Thirty-first day of December A. D. 1880, by and between the Viroqua Railway Company a corporation duly formed and organized under and by virtue of the Laws of the State of Wisconsin, party of the first part, and the Chicago Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same State party of the second part,

Whereas, on the 6th day of November A.D. 1880, the said party of the first part, in pursuance of a resolution adopted by its Board of Directors and duly approved by its stockholders, made, executed and delivered to the said party of the second part, a deed of conveyance, of all and singular, its railroad, appurtenances, rolling-stock, and franchises, and all other property for the consideration then and there paid of Six Hundred Forty Six Thousand and One Hundred Dollars, and

Whereas, the consideration so paid was not in terms expressed in said deed, and only appears in part therefrom, and it is desirable, that the record of said conveyance should contain the actual consideration paid therefor, and the said party of the second part, has requested that the party of the first part would execute a further conveyance of said premises for the purpose of having said consideration appear therein, which the said party of the first part has been authorized and directed by its Board of Directors to do,

Now Therefore, This Indenture Witnesseth, That the said party of the first part, for and in consideration of the said sum of Six Hundred Forty Six Thousand and One Hundred Dollars, to it in hand paid, upon the said Sixth day of November A. D. 1880, the receipt whereof is hereby acknowledged and confessed, hath granted, bargained and sold, and by these presents does grant, bargain, and sell convey and transfer unto the said Chicago, Milwaukee and St Paul Railway Company, party hereto of the second part, and its successors and assigns forever, all and singular the railway of the party of the first part, including its road-bed, grade and right of way, extending from a junction at or near Sparta, in the County of Monroe and State of Wisconsin in a Southerly direction through said County of Monroe, to Viroqua in the County of Vernon, in said State, in all a distance of about Thirty Two miles, including in the premises hereby conveyed, all the railways, ways and rights of way, road-bed and grade, and the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all the depots, station houses, engine-houses, wood-houses, coal-sheds, and other buildings, and all machine shops, and other shops, and all tools, machinery, wood, coal, oil, fuel and all other supplies belonging

to the said Virogna Railway Company, and also all other property whatsoever both real and personal of the said Virogna Railway Company, and the right and franchise to maintain and operate the same as a railway, together with all rolling-stock, locomotives, cars and other equipment of every name and description belonging to said party of the first part.

To have and to hold, said railway with its equipment and appurtenances, and the property, rights and franchises hereinbefore described, unto the said party of the second part its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns, and the said party of the first part hereby covenants to and with the said party of the second part, its successors and assigns, that it is well seized of said railway and its appurtenances, and has good right to convey the same; that the same are free and clear from all encumbrance whatever, and that the above bargained premises in the quiet and peaceful possession of the party of the second part, its successors and assigns, against said party of the first part, its successors and assigns, and against all and every other person or persons lawfully claiming or to claim the whole or any part thereof, shall and will forever warrant and defend.

In Witness Whereof, the said party of the first part has caused these presents to be executed by its President and sealed with the seal of the Company and attested by its Secretary the day and year first above written,

Corporate Seal

The Virogna Railway Company
By
S.S. Merrill President

Attest P.M. Myers Secretary

In Presence of
Benj G. Lennox
Jos Skelton

State of Wisconsin } ss.
County of Milwaukee }

Be it known that on the 31st day of December A.D. 1880, before me, the undersigned, a Notary public duly commissioned in and for said County, and duly authorized to administer oaths and take acknowledgement of deeds came S.S. Merrill, President, and P.M. Myers Secretary of the Virogna Railway Company, who by me being duly sworn, did each depose and say: That they are respectively President and Secretary of the said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Virogna Railway Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they

are above described to be, and who executed this instrument

And I further certify that the foregoing instrument is executed according to the forms of law required by the State of Wisconsin

In Witness Whereof, I have hereunto set my hand and affixed my Notorial Seal on the day and year above named,

William S. Milligan
Notary Public
Milwaukee County
Wisconsin

Notorial Seal

Received Jany 3rd A.D. 1881 at 10.45 o'clock A.M.

(E.A.B.)

V

Elgin and State Line Railroad Company
with
St Charles Railroad Company.
Articles of Consolidation.

To Whom it may concern;

I Albert Keep. President. and J. B. Redfield Secretary of the Elgin and State Line Railroad Company, do hereby Certify; That articles of consolidation of which a true and full copy is hereto annexed were executed by and between the Elgin and State Line Railroad Company and the St Charles Railroad Company on the 8th day of January A. D. 1881,

That the said consolidation was duly authorized by the Stockholders of the said Elgin and State Line Railroad Company by a vote of Stockholders holding and representing more than two thirds of the entire amount of Capital Stock of said Company at a special meeting of Stock-holders called for that purpose and held at Chicago. Illinois. on the Sixth day of January A. D. 1881. due notice of which was published as required by law, at which meeting a resolution was unanimously adopted. and is entered in the Records of said Company, to-wit; "Resolved, That the Elgin and State Line Railroad Company
" will consolidate its Capital Stock. property and franchises with the Capital
" Stock. property and franchises of the St. Charles Railroad Company upon the
" terms and conditions expressed in the following articles of agreement and
" consolidation which the Directors and Officers of this Company are hereby
" authorized and instructed to execute in the words and figures following
" to-wit;"

In Testimony Whereof: We have hereunto set our hands and affixed the corporate Seal of the Elgin and State Line Railroad Company the 8th day of January A. D. 1881.

Corporate Seal.

Albert Keep President
Elgin and State Line Railroad Company

J. B. Redfield
Secretary

Articles of Agreement and Consolidation made this Eighth day of January A. D. 1881 by and between The Elgin and State Line Railroad Company a corporation of the States of Illinois and Wisconsin party of the first part and the St Charles Railroad Company. a corporation of the State of Illinois party of the second part.

Witnesseth:

Whereas: The said parties are desirous of consolidating their respective franchises and property so as to form but one

corporation with one Capital Stock and are thereto expressly authorized by the laws of the said States in that behalf provided,

And Whereas; The terms of said consolidation as herein contained have been approved by more than two thirds of the Stockholders of each of said Companies, both in number and in interest. after public notice. as required by law and by the unanimous vote of the Board of Directors of each of said Companies,

Now therefore; In consideration of the mutual covenants and grants. hereinafter contained on the part of each of said parties to be performed and granted said first and second parties do hereby merge, combine and consolidate their respective Capital Stocks. franchises. grants. immunities. privileges. capacities. properties and rights of every name and nature into one Company to be called and known by the corporate name and style of The Elgin and State Line Railroad Company which said consolidated company. shall ~~from~~ henceforth have and possess all and singular the rights. franchises, powers. immunities. privileges. and capacities. which are or have been granted to or conferred upon or possessed or enjoyed by either of the parties hereto by or under the laws of the said States of Illinois and Wisconsin or either of them,

It is further agreed by and between the said parties hereto that the following shall be the terms and conditions of the said consolidation. which said terms and conditions the said parties of the first and second parts mutually covenant. promise and agree to preserve keep and perform,

Article First; The Board of Directors of said Consolidated Company shall consist of nine members and the persons who at the date hereof shall be the Directors of the Elgin and State Line Railroad Company shall compose and be the Board of Directors of the said Consolidated Company and shall hold their offices as such until their successors are duly elected and qualified,

Article Second; The persons who shall be the Officers. Agents or employees of the said first party at the time of the taking effect of these presents shall continue to be the Officers. Agents and employees of the Consolidated Company until otherwise ordered,

Article Third. The regular annual meeting of the Stockholders of the said Consolidated Company shall be held on the First Thursday of June in each year at such place as the Board of Directors in the By-Laws of said Consolidated Company or otherwise shall direct. Special meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors. The Board of Directors of said consolidated Company or the Executive Committee thereof. may appoint such officers as they may think proper and necessary; may adopt such By-Laws as they see fit and may alter the same at pleasure.

Article Fourth. The Capital Stock of the said Consolidated Company is hereby declared to be and is fixed at the aggregate of the Stocks which the

respective Companies were authorized to create, by virtue of the laws or enactments applicable thereto, or which the Consolidated Company is authorized to create by virtue of the Act of Consolidation or the laws authorizing the same all of which powers are hereby expressly preserved to the consolidated Company;

Article Fifth: The Corporate Seal of the Consolidated Company, shall be that of the present. The Elgin and State Line Railroad Company until otherwise ordered;

Article Sixth; The Stock of said party of the first part shall be exchanged for the stock of the Consolidated Company at the rate of two shares of the Stock of the said Consolidated Company for one share of the stock of the said party of the first part, The stock of said party of the second part shall be exchanged for stock of said Consolidated Company share for share,

Article Seventh. Each and every existing bond, lease, contract, agreement, obligation, trust or liability heretofore entered into assumed or agreed to by either of the said parties hereto shall be sacredly discharged fulfilled and observed by the Consolidated Company hereby created and each and every acts, assumptions, proceedings, resolutions and doings of the respective Boards of Directors of the said Companies and authorized Agents, Officers, and Committees shall be and the same hereby are ratified, confirmed and made valid and shall be observed by the Consolidated Company hereby created,

And it is further witnessed by these presents that said party of the first part in consideration of the premises and the sum of One Dollar paid to it the receipt of which is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said Consolidated Company for the purposes of such consolidation all the following described Railroad of the party of the first part situated in the States of Illinois and Wisconsin beginning at a junction with the line of the Chicago & North Western Railway at or near the Town of Elgin and running thence in a Northerly direction in the Counties of Kane and McHenry to the northern boundary line of said State of Illinois and from thence extending in a northerly direction in the County of Walworth to Geneva in said County in the State of Wisconsin a distance of about forty two miles; and all the equipment, implements and materials used or acquired therefor and the rights, privileges, immunities, franchises and powers and all the lands and rights to lands, property, money, and effects real, personal and mixed and all the rights of action and things of every name and nature now held or owned by said party of the first part or in or to which the said party of the first part hath any right, title, interest or claim either in law or equity,

And the said party of the second part in consideration of the premises and of the sum of one Dollar to it paid the receipt of which is hereby acknowledged doth hereby grant, convey, assign, and set over to and vest in said Consolidated Company for the purposes of such consolidation all the Railroad of said party of the second part in the State of Illinois particularly described as follows;

Commencing at a point of Junction with the line of the Chicago and North Western Railway Company in the Village of Geneva in the County of Kane in said State of Illinois and extending thence in a northerly direction in said County to the Village of St Charles a distance of about three miles and all the equipments, implements and materials used or acquired therefor and the rights, privileges, immunities, franchises, and powers and all the lands and rights to lands property, money and effects real, personal and mixed, and all the rights of action and things of every name and nature now held or owned by said party of the second part or in or to which the said party of the second part hath any right title, interest or claim either in law or equity,

And said parties of the first and second parts in consideration as aforesaid do hereby mutually agree and declare that the consolidation shall take effect and go into operation immediately upon the due execution of the present articles and full power is hereby conferred upon said Board of Directors of said Consolidated Company to carry said Consolidation into effect by all necessary or proper acts and things for that purpose,

In Testimony Whereof, The said parties of the first and second parts have caused these presents to be signed by their respective Presidents attested by their respective Secretaries and their respective Corporate Seals to be hereto affixed the day and year first above written,

Elgin and State Line Railroad Company
By Albert Keep
President

{L. S.}

Attest
J. B. Redfield
Secretary

St Charles Railroad Company
By Albert Keep
President

{L. S.}

Attest
J. B. Redfield
Ass't Secretary

Signed Sealed and Delivered in presence of
Chas L. Lowe
Chas P. Dandy

State of Illinois } ss.
County of Cook }

Be it remembered that on this Eighth day of January in the year One thousand eight hundred and Eighty one (1881) before me Ralph E. Richards a Notary Public in and for said Cook County in the State of Illinois, duly appointed and qualified, personally appeared Albert Keep President and Joseph B. Redfield, Secretary of the Elgin and State Line Railroad Company, who are personally

Known by me to be the same persons who executed the foregoing instrument as such President and Secretary respectively and having been by me first duly sworn, the said Albert Keep did depose and say that he is the President of the Elgin and State Line Railroad Company and that he signed the foregoing instrument by the authority and direction of the Board of Directors of the said Elgin and State Line Railroad Company,
And the said Joseph B. Redfield did depose and say that he is the Secretary of the Elgin and State Line Railroad Company and the Keeper of its Corporate seal

That the seal affixed to the foregoing instrument purporting to be its Corporate Seal ~~is such corporate seal~~ That it was so affixed by the authority and direction of the Board of Directors of the Elgin and State Line Railroad Company and that he signed the foregoing instrument by the like authority and direction,

And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Secretary respectively as the free and voluntary act and deed of the Elgin and State Line Railroad Company for the uses and purposes therein set forth,

In Witness Whereof, I have hereunto set my hand and affixed my Notorial Seal the day and year first above written.

{Notorial Seal}

Ralph C. Richards
Notary Public

State of Illinois } S.S.
County of Cook }

Be it remembered that on this Eighth day of January in the year One thousand eight hundred and Eighty One (1881) before me Ralph C. Richards a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified personally appeared Albert Keep President and Joseph B. Redfield assistant Secretary of the St Charles Railroad Company who are personally known to me to be the same persons who executed the foregoing instrument as such President and Assistant Secretary respectively and having been by me first duly sworn the said Albert Keep did depose and say. That he is President of the St Charles Railroad Company and that he signed the foregoing instrument by the authority and direction of the Board of Directors of said St Charles Railroad Company,

And the said Joseph B. Redfield did depose and say. That he is the Assistant Secretary of the St Charles Railroad Company. That he knows the Corporate Seal of the said Company. That the seal affixed to the foregoing instrument purporting to be its Corporate Seal is such

Corporate Seal,

That it was so affixed by the authority and direction of the Board of Directors of the St Charles Railroad Company and that he signed the foregoing instrument by the like authority and direction,
And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and assistant Secretary respectively as the free and Voluntary act and deed of the St Charles Railroad Company for the uses and purposes therein set forth,

In Witness Whereof I have hereunto set my hand and affixed my Notorial Seal the day and year first above written

{Notorial Seal}

Ralph C. Richards
Notary Public

Office of the Elgin and State Line Railroad Company

January 8th 1881,

I. Albert Keep. President and J. B. Redfield Secretary of the Elgin and State Line Railroad Company, a corporation of the States of Illinois and Wisconsin, do hereby Certify;

That the following list contains a correct Statement of the name of each person who was a Stockholder of said Company on the 6th day of January A.D. 1881. and of the number of shares of the Capital Stock of said Company, owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company, at the date aforesaid,

Name.	No of Shares
J. B. Redfield	1
M. L. Sykes	1
A. G. Dulman	1
Marvin Hughitt	1
David Dows	1
Albert Keep	1
James H. Howe	1
M. M. Kirkman	1
Wm L. Scott	1
Albert Keep. Truste	50
Chi & No West Ry. Co	4845
Total	4904

In Witness Whereof; The said President and Secretary have hereunto set their respective hands and the Corporate Seal of said Company. this Eighth day of January A.D. 1881

Albert Keep President

{corporate Seal.} Elgin and State Line Railroad Company
J. B. Redfield
Secretary

To whom it may concern:

I Albert Keep. President and J. B. Redfield Assistant Secretary of the St. Charles Railroad Company do hereby Certify;

That articles of consolidation of which the forgoing are a full and true copy were executed by and between the Elgin and State Line Railroad Company, and the St Charles Railroad Company, on the 8th day of January A. D. 1881,

That the said consolidation was duly authorized by the Stockholders of the St Charles Railroad Company, by a vote of Stockholders holding and representing more than two thirds of the entire amount of Capital Stock of said Company, at a Special meting of Stockholders called for that purpose and held at Chicago, Illinois on the 6th day of January A. D. 1881, due notice of which was published as required by law at which meeting a resolution was unanimously adopted and is entered in the Records of said Company to-wit;

"Resolved; That the St Charles Railroad
" Company will consolidate its Capital Stock, property and franch-
" ises, with the Capital Stock, property and franchises of the Elgin
" and State Line Railroad Company upon the terms and cond-
" itions, expressed in the following articles of agreement and
" Consolidation, which the Directors and Officers of this Company,
" are hereby authorized and instructed to execute in the words
" and figures following, to-wit;

In Testimony Whereof. We have hereunto set our hands and affixed the Corporate Seal of the St Charles Railroad Company the Eighth day of January A. D. 1881

{corporate Seal.} Albert Keep President
St Charles Railroad Company
J. B. Redfield
Asst. Secretary

Office of the St Charles Railroad Company
January 8th 1881,

I Albert Keep. President and J. B. Redfield Assistant Secretary of the St Charles Railroad Company a corporation of the State of Illinois do hereby certify;

That the following list contains a correct statement of the name of each person who was a Stockholder of said Company, on the sixth day of January A. D. 1881. and the number of shares of the Capital Stock of said Company, owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company at the date aforesaid,

Name	No. of Shares
M. L. Sykes	1
Marvin Enghitt	1
J. B. Redfield	1
Albert Keep	996
M. M. Kirkman	1
Total	1000

In Witness Whereof; The said President & Ass't Secretary have hereunto set their respective hands and the corporate Seal of said Company this 8th day of January A. D. 1881,

{corporate Seal.} Albert Keep President
St Charles Railroad Company
J. B. Redfield
Asst Secretary

Received January 10th 1881, (E. & B.)

Chicago and Milwaukee Railway Company with North Western Union Railway Company.

To whom it may concern.

I James H. Howe, President and J. B. Redfield, assistant Secretary of the Chicago and Milwaukee Railway Company do hereby certify, That articles of consolidation of which a true and full copy is hereto annexed were executed by and between the Chicago and Milwaukee Railway Company and the North Western Union Railway Company on the 8th day of January A. D. 1881,

That the said consolidation was duly authorized by the Stockholders of the said Chicago and Milwaukee Railway Company by a vote of Stockholders holding and representing more than two thirds of the entire amount of Capital Stock of said Company at a Special Meeting of — Stockholders called for that purpose, and held at Chicago Illinois, on the 6th day of January A. D. 1881, due notice of which was published as required by law, at which meeting a resolution was unanimously adopted, and is entered in the Records of said Company to-wit;

"Resolved: That the Chicago and Milwaukee Railway Company will consolidate its Capital Stock, property and franchises, with the Capital Stock, property and franchises of the North Western Union Railway Company of Wisconsin, upon the terms and conditions expressed in the following articles of Agreement and consolidation, which the Directors and Officers of this Company are hereby authorized and instructed to execute in the words and figures following to-wit;

In Testimony Whereof; We have hereunto set our hands and affixed the corporate Seal of the Chicago and Milwaukee Railway Company the 8th day of January A. D. 1881,

James H. Howe President

{corporate seal,} Chicago and Milwaukee Railway Company

J. B. Redfield

asst Secretary

Articles of Agreement and Consolidation made this Eighth day of January A. D. 1881, by and between the Chicago and Milwaukee Railway Company a Corporation of the States of Illinois and Wisconsin party of the first part, and the North Western Union Railway Company a corporation of the State of Wisconsin, party of the second part, Witnesseth;

Whereas; The several lines of Railroad of the parties hereto connect in the City of Milwaukee, Wisconsin, and can be operated

together so as to form a continuous main line of Railroad from Chicago in the State of Illinois to Fond du Lac in the State of Wisconsin, and

Whereas; The said party of the first part by a certain Indenture, made executed, acknowledged and delivered on the second day of May A. D. 1866, and bearing date on that day granted and conveyed to the Chicago and North Western Railway Company the right to the sole and exclusive use and occupation of the entire line of Railway of the said first party hereto, with all the franchises and property then or thereafter owned, exercised or used by it, for and during the Corporate existence of said party of the first part, which said Indenture is in full force and effect, and

Whereas; said party of the second part did by an Indenture of lease made executed and delivered on the seventh day of May A. D. 1872, and bearing date on that day, grant and lease to the Chicago and North Western Railway Company, all its Railroad property and franchises then owned (or owned) or that should thereafter be constructed by it, for and during its corporate existence, which said lease remains in full force and effect, /

And Whereas, said Chicago and North Western Railway Company entered into and still retains possession of said leased property as well that conveyed by the party of the first part as that leased by said party of the second part and still retains possession thereof, operating the said lines under the several provisions of said lease; and

Whereas; The said parties are desirous of consolidating their respective franchises and property, so as to form but one corporation with one Capital Stock, and are thereto expressly authorized by the laws of the said States in that behalf provided; and

Whereas; The terms of said consolidation as herein contained have been approved by more than two thirds of the stockholders, each of said Companies both in number and in interest after public notice as required by law and by the unanimous vote of the Board of Directors of each of said Companies;

Now Therefore, In consideration of the mutual covenants and grants hereinafter contained on the part of each of said parties to be performed and granted said first and second parties do hereby merge, combine and consolidate their respective Capital Stocks, franchises, grants, immunities, privileges, capacities, properties, and rights of every name and nature into one Company to be called and known by the corporate name and style of the Chicago and Milwaukee Railway Company; which said consolidated company shall from henceforth have and possess all and singular, the rights, franchises, powers, immunities, privileges and capacities, which are or have been granted to or conferred upon or possessed or enjoyed by either of the parties hereto by or under the laws of the said States of Illinois

and Wisconsin or either of them,

It is further agreed by and between the said parties hereto that the following shall be the terms and conditions of the said Consolidation, which said terms and conditions the said parties of the first and second parts mutually covenent, promise and agree to preserve keep and perform,

Article 1. The Board of Directors of the said consolidated Company shall consist of nine members, and the following named persons that is to say;

Albert Keep — Marvin Hughitt
Marshall M. Kirkman — Joseph B. Ridfield
Martin L. Sykes — William L. Scott
Augustus Schell — Charles C. Wheeler
and James H. Howe

shall compose and be the Board of Directors of the said Consolidated Company, and shall hold their offices as such until their successors are duly elected and qualified,

Article 2. The persons who shall be the Officers, agents or employees of the said first party, at the time of the taking effect of these presents, shall continue to be the officers, agents and employees of the consolidated company until otherwise ordered,

Article 3. The regular annual meetings of the stockholders of the said consolidated Company shall be held on the first Thursday of June in each year at such place as the Board of Directors in the by-laws of said consolidated Company or otherwise shall direct. Special meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors. The Board of Directors of said Consolidated Company, or the Executive Committee thereof may appoint such officers as they may think proper and necessary; may adopt such By-laws as they see fit and may alter the same at their pleasure,

Article 4. The Capital Stock of the said Consolidated Company is hereby declared to be and is fixed at the aggregate of the stocks which the respective companies were authorized to create by virtue of the laws or enactments applicable thereto, or which the consolidated Company is authorized to create by virtue of the act of consolidation or the laws authorizing the same all of which powers are hereby expressly preserved to the Consolidated Company.

Article 5, The Corporate seal of the Consolidated Company shall be that of the present Chicago and Milwaukee Railway Company until otherwise ordered

Article 6, The Stock of the said party of the first part shall be exchanged for the stock of the consolidated Company share for share,

The Preferred Stock of the said party of the second part shall be exchanged for the stock of the Consolidated Company share for share,

The Common Stock of the said party of the second part shall be exchanged for the stock of the Consolidated Company at the rate of twenty five shares of the said Common Stock for one share of the said Stock of said Consolidated Company

Article 7. Each and every existing Bond, Lease, contract, agreement, obligation trust or liability heretofore entered into assumed or agreed to by either of the said parties hereto, shall be sacredly discharged, fulfilled and observed by the consolidated Company hereby created, and each and every acts, assumptions, proceedings, resolutions and doings of the respective Boards of Directors of the said Companies, and authorized Agents, Officers and Committees, shall be and the same hereby are ratified, confirmed and made valid, and shall be observed by the Consolidated Company hereby created,

And it is further Witnessed by these presents;

That said party of the first part in consideration of the premises and of the sum of one Dollar to it paid the receipt of which is hereby acknowledged doth hereby grant, convey, assign and set over to and vest in said consolidated Company for the purpose of said consolidation all the following described Railroad of the parties of the first part situate in the States of Illinois and Wisconsin, beginning at the City of Chicago in said State of Illinois and running thence in a Northerly direction through the counties of Cook and Lake in said State of Illinois and the Counties of Kenosha, Racine and Milwaukee in said State of Wisconsin to a junction with the line of Railroad of the said party of the second part in the said City of Milwaukee a distance of about 85 miles; and all the equipments, implements, and materials used or acquired therefor and the rights, privileges, immunities, franchises, and powers, and all the lands and rights to lands, property, money, and effects, real personal and mixed; and all the rights of action and things of every name and nature now held or owned by said party of the first part or in or to which the said party of the first part hath any right, title, interest, or claim, either in law or equity,

And the said party of the second part in consideration of the premises and of the sum of one dollar to it paid, the receipt of which is hereby acknowledged doth hereby grant, convey, assign and set over to and vest in said consolidated Company, for the purpose of such consolidation all the Railroad of said party of the second part in the State of Wisconsin, particularly described as follows, Commencing at a point of junction with the line of said party of the first part in said City of Milwaukee and extending thence in a Northwesterly direction through the Counties of Milwaukee, Washington and Fond-du-Lac to a junction with the line of the Chicago and North Western Railway Company in the City of Fond du Lac in said State of Wisconsin a distance of about 68 miles, and all the equip-

ments, implements, and materials used or acquired therefor and all the rights, privileges, immunities, franchises and powers, and all the lands and rights to lands, property, money and effects, real, personal and mixed; and all the rights of action, and things of every name and nature, now owned or held by said party of the second part, or in or to which the said party of the second part hath any right, title, interest, or claim either in law or equity,
And said parties of the first and second parts in consideration as aforesaid do hereby mutually agree and declare that the consolidation shall take effect and go into operation immediately upon the due execution of the present articles and full power is hereby conferred upon said Board of Directors of said Consolidated Company to carry said Consolidation into effect by all necessary or proper acts and things for that purpose,

In Testimony Whereof, The said parties of the first and second parts have caused these presents to be signed by their respective Presidents, attested by their respective Secretaries and their respective corporate seals to be hereto affixed the day and year first above written,

{L.S} Chicago and Milwaukee Railway Company
By James H. Howe President

attest
J. B. Redfield
asst Secretary

{L.S} North Western Union Railway Company
By Albert Keep President

attest
J. B. Redfield
Secretary

Signed, Sealed, and Delivered in presence of }
Chas L. Lowe
Chas P. Dandy

State of Illinois } ss
County of Cook } Be it remembered: That on this Eighth day of January in the year One Thousand eight hundred and eighty-one (1881) before me Ralph C. Richards a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified, personally appeared James H. Howe, President, and Joseph B. Redfield assistant Secretary of the Chicago and Milwaukee Railway Company, who are personally known to me to be the same persons who executed the foregoing instrument as such President and assistant Secretary Respectively and having been by me first duly sworn the said James H. Howe did depose and say: That he is President of the Chicago and Milwaukee Railway Company, and that he signed the foregoing instrument by the

authority and direction of the Board of Directors of the said Chicago and Milwaukee Railway Company.

And the said Joseph B. Redfield did depose and say; That he is the assistant Secretary of the Chicago and Milwaukee Railway Company; That he knows the Corporate Seal of the said Company; That the seal affixed to the foregoing instrument purporting to be its Corporate Seal is such Corporate Seal. That it was so affixed by authority and direction of the Board of Directors of the Chicago and Milwaukee Railway Company, and that he signed the foregoing instrument by like authority and direction,
And the said James H. Howe and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Assistant Secretary respectively as the free and voluntary act and deed of the Chicago and Milwaukee Railway Company for the uses and purposes therein set forth,

In witness Whereof, I have hereunto set my hand and affixed my Notorial Seal the day and year first above written,

{Notorial Seal}

Ralph C. Richards
Notary Public

State of Illinois } ss
County of Cook } Be it remembered that on this Eighth day of January in the year One thousand eight hundred and eighty one (1881) before me Ralph C. Richards a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified, personally appeared Albert Keep President and Joseph B. Redfield Secretary of the North Western Union Railway Company – who are personally known by me to be same persons who executed the foregoing instrument as such President and Secretary respectively, and having been by me first duly sworn the said Albert Keep did depose and say, That he is the President of the North Western Union Railway Company, and that he signed the foregoing instrument by the authority and direction of the Board of Directors of said North Western Union Railway Company,
And the said Joseph B. Redfield did depose and say: That he is the Secretary of the North Western Union Railway Company and the keeper of its Corporate Seal, That the seal affixed to the foregoing instrument purporting to be its Corporate Seal is such Corporate Seal, That it was so affixed by the authority and direction of the Board of Directors of the North Western Union Railway Company, and that he signed the foregoing instrument by like authority and direction,
And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Secretary respectively as the free and voluntary act

and deed of the North Western Union Railway Company for the uses and purposes therein set forth,

In Witness Whereof I have hereunto set my hand and affixed my Notorial Seal the day and year first above written

{Notorial Seal}

Ralph C. Richards
Notary Public

Office of the Chicago and Milwaukee Railway Company
January 8th 1881.

I James H. Howe President and J. B. Redfield assistant Secretary of the Chicago and Milwaukee Railway Company, a corporation of the States of Illinois and Wisconsin do hereby Certify,

That the following list contains a correct Statement of the name of each person who was a Stockholder of said Company on the 6th day of January A.D. 1881, and of the number of shares of the Capital Stock of said Company owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company at the date aforesaid,

Name	No of Shares
John M. Burke	1
A. G. Dulman	25
David Dows	1
James H. Howe	1
Marvin Hughitt	1
M. M. Kirkman	1
Albert Keep	1
M. L. Sykes	29
S. D. Davis	10
J. B. Redfield	1
Julius Wadsworth	1
Augustus Schell	1
W. L. Scott	1
Chi & No. West. Ry. Co	22426
Total	22500

In Witness Whereof. The President and assistant Secretary have hereunto set their respective hands and the Corporate Seal of said Company this 8th day of January A.D. 1881,

James H. Howe President
Chicago and Milwaukee Railway Company

{corporate seal}

J. B. Redfield
asst Secretary

To Whom it may concern.

I Albert Keep President and J. B. Redfield Secretary of the North Western Union Railway Company do hereby certify,

That Articles of Consolidation of which the foregoing are a true and full copy were executed by and between the Chicago and Milwaukee Railway Company and the North Western Union Railway Company on the 8th day of January A.D. 1881,

That the said Consolidation was duly authorized by the Stockholders of the said North Western Union Railway Company by a vote of Stockholders holding and representing more than two thirds of the entire amount of Capital Stock of said Company at a Special Meeting of Stockholders called for that purpose and held at Milwaukee Wisconsin on the 9th day of November A.D. 1880, due notice of which was published as required by law at which meeting a resolution was adopted and is entered in the Records of said Company to-wit;

" Resolved: That the North Western Union Railway Company will
" Consolidate its Capital Stock, property and franchises with the
" Capital Stock property and franchises of the Chicago and Milwaukee
" Railway Company upon the terms and conditions expressed in
" the following articles of Agreement and Consolidation which
" the Directors and Officers of this Company are hereby authorized
" and instructed to execute in the words and figures following to-wit;

In Testimony Whereof: We have hereunto set our hands and affixed the Corporate Seal of the North Western Union Railway Company, the 8th day of January A.D. 1881,

Albert Keep President
North Western Union Railway Company

{Corporate Seal}

J. B. Redfield
Secretary

Office of the North Western Union
Railway Company
January 8th 1881.

I Albert Keep, President and J. B. Redfield Secretary of the North Western Union Railway Company a Corporation of the State of Wisconsin do hereby Certify:

That the following list contains a correct statement of the name of each person who was a Stockholder of said Company on the ninth day of November A.D. 1880, and the number of shares of the Capital Stock of said Company owned and held by each of such Stockholders on the day last aforesaid, and that such list contains the names of all the Stockholders of said Company at the date aforesaid.

Name	number of Shares Common	Preferred	Total
City of Fond du Lac	750		750
Town of Barton	150		150
" " Kewaskum	150		150
" " Auburn	150		150
" " Ashford	150		150
James Coleman	4		4
C. & L. Meyer	151		151
M. L. Sykes	1		1
J. B. Redfield	1		1
M. Unghitt	1		1
Wm L. Scott	1		1
James H. Howe	1		1
M. M. Kirkman	1		1
C. C. Wheeler	1		1
Albert Keep	8488	25,000	33,488
Total	10,000	25,000	35,000

In Testimony Whereof, The said President and Secretary have hereunto set their respective hands and the Corporate Seal of said Company this 8th day of January A. D. 1881,

Albert Keep President
North Western Union Railway Company

{Corporate Seal.}

J. B. Redfield
Secretary

Received January 10th 1881 E & S

V

The Wisconsin Peninsula Railroad Company

Articles of Association,

Articles of Organization of the Wisconsin Peninsula Railroad Company,
In conformity with the provisions of Section 1820, Chapter 87 of the Revised Statutes of Wisconsin of the year 1878, We, the undersigned Timothy O. Howe, David M. Kelly, Henry Strong, E. W. Ellis, M. P. Skeels and William Hoffman of the City of Green Bay, and L. M. Marshall, Levi Howland, & George Richardson of the City of Fort Howard, all of Brown County, Wisconsin do hereby organize ourselves and all persons who may become Stockholders of said Company, into a body politic & Corporate for the purpose of constructing, maintaining & operating a railroad for public use in the conveyance of persons & property; and we do hereby form the said corporation by making the following articles of Organization, that is to say;

Article I. The name of said corporation shall be "The Wisconsin Peninsula Railroad Company,"

Article II. The said Railroad is to be constructed, maintained and operated from the City of Green Bay, in the County of Brown, to the Northern boundary of the Town of Liberty Grove, in the County of Door,

Article III. The length of the main line of said railroad is to be about eighty miles & it is intended to be made through the Counties of Brown Kewaunee and Door, in the State of Wisconsin,

Article IV. The amount of the capital stock of said corporation is one million six hundred thousand Dollars, and is to consist of Sixteen thousand Shares of one hundred Dollars each,

Article V. The names and residences of the directors of the corporation, who shall manage its affairs for the first year, and until others are chosen in their places are as follows;

Timothy O. Howe, David M. Kelly, Henry Strong, E. W. Ellis, M. P. Skeels and William Hoffman of the City of Green Bay and L. M. Marshall, Levi Howland and George Richardson of the City of Fort Howard all of Brown County Wisconsin,

In Witness Whereof, we have hereunto subscribed our names, places of residence and the number of Shares which each of us agrees to take in said Corporation,

Names	Place of Residence	Number of Shares
T. O. Howe	Green Bay Wis	Ten (10)
David M. Kelly	Green Bay Wis	Eighty five (85)
Henry Strong	Green Bay Wis	Ten (10)
E. W. Ellis	Green Bay Wis	Ten (10)
M. P. Skeels	Green Bay Wis	Ten (10)
L. M. Marshall	Fort Howard	Ten (10)
Wm Hoffman	Green Bay Wis	Ten (10)
L. Howland	Fort Howard	Ten (10)
Geo Richardson	Fort Howard	Ten (10)

Dated at Green Bay, Wisconsin this Eighth day of January 1881,

State of Wisconsin } S.S.
Brown County

David M. Kelly, Henry Strong and E.H. Ellis of the City of Green Bay in said County, being duly and severally sworn, each for himself deposes and says that the signatures to the annexed articles of organization of the Wisconsin Peninsula Railroad Company, to-wit the signatures of Timothy O. Howe, David M. Kelly, Henry Strong, E.H. Ellis, M.P. Skeels, L.M. Marshall, William Hoffman, Levi Hovland and George Richardson, are genuine signatures; and that it is indended in good faith to construct maintain and operate the Railroad therein mentioned,

David M. Kelly, Henry Strong, E.H. Ellis

Subscribed & sworn to by each of the deponents before me this Eighth day of January A.D. 1881,

{Notarial Seal.}

T.P. Bingham
Notary Public
Brown Co Wis

Received January 11th 1881. S & B.

Ralph Smith
To
Milwaukee and Madison Railway Company
Assignment of Mortgage.

Know all men by these Presents. That Whereas Ralph Smith of Wauzeka Crawford County Wisconsin is grantee in a certain Mortgage or Trust Deed executed by the Chicago and Tomah Railroad Company a corporation of the State of Wisconsin, bearing date July 28th 1875 and recorded August 16th 1875 in the Office of the Secretary of State of the State of Wisconsin in Vol. 3. of Railroad Mortgages on pages 369 to 375 inc. (to which record reference is hereby made for a full description of the property mortgaged) conveying to Ralph Smith as Trustee and in trust all the Railroad of the said Chicago and Tomah Railroad Company, constructed or to be constructed from Wauzeka in the County of Crawford State of Wisconsin northward, with Branch to Viroqua, to secure Bonds to be issued at the rate of $4000— per mile of constructed road,

And Whereas, it has been made satisfactorily to appear to the said Trustee that all the Bonds which have been issued under said Mortgage or secured thereby have been paid and cancelled, and that the said Chicago and Tomah Railroad Company has become consolidated with other Railroad Companies, and by virtue of duly executed, articles of Consolidation is now merged in the consolidated Corporation called the "Milwaukee and Madison Railway Company"

Now Therefore, I Ralph Smith in consideration of the premises and of the sum of One dollar to me paid do hereby remise, convey, release, and quit-claim unto the Milwaukee and Madison Railway Company the successor to said Chicago and Tomah Railroad Company, and to its successors and assigns all the right title and interest, claim or demand whatsoever which I the said Ralph Smith may have acquired under and by virtue of the aforesaid Mortgage or Trust Deed, in or to the property and franchises specified therein and conveyed thereby, and every part thereof with all the rights of way lands and appurtenances thereto belonging,

In Witness Whereof, I have hereunto set my hand and seal this 12th day of January A.D. 1881.

Ralph Smith (Seal)

State of Illinois } S.S.
Cook County

Be it remembered, That on this Twelfth day of January in the year One thousand eight hundred and Eighty One (1881) before me Ralph C. Richards a Notary Public in and for said Cook County duly appointed and qualified personally appeared Ralph Smith who is personally known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he had executed the foregoing instrument as his free and voluntary act and deed for the uses and purposes therein

mentioned.

In Witness Whereof I have hereunto set my hand and affixed my Notarial Seal the day and year first above written

{Notarial Seal.}

Ralph C. Richards
Notary Public

Received January 15th A. D. 1881 at 9. Oclock A. M. (Ex. B)

Articles of Association

of

The Wisconsin and Michigan Railroad Company

We the subscribers hereto do hereby associate with the purpose of forming a corporation under the general laws of the State of Wisconsin to build operate and maintain a railroad for public use in the conveyance of persons and property and for that purpose we do hereby agree to the following articles.

First. The name of such corporation shall be the Wisconsin and Michigan Railroad Company

Second.

Said company will construct operate and maintain a railroad with convenient side tracks from Fort Howard in Brown County, Northwardly across the counties of Brown, Oconto & Marinette to a convenient point for crossing the Menominee River in Section four of Township Thirty Eight North of Range Twenty East connecting then with a railroad to be constructed thence across the State of Michigan to Lake Superior and shall also construct such other branch roads as shall be desirable in said counties to increase the business of said company whether such branches shall run into the main line of road in Michigan or Wisconsin.

Third.

The Capital Stock of said Company shall be Two Millions of dollars divided into twenty thousand shares of one hundred dollars each and shall all be common stock

Fourth.

The board of Directors of said Company shall consist of six members and the first board shall be composed of Guido Pfister, Angus Smith, James C. Spencer, Frederick Vogel Jr. & Ephriam Mariner of the City of Milwaukee and Jesse Hoyt of the City of New York, and to that end we do hereby subscribe these articles & do hereby each for himself agree that he will take the number of shares in the capital stock of said company set opposite his name hereto subscribed and that he will pay therefor as the same shall from time to time be called by the board of directors of said company

Subscribers names.	Residence	No. of Shares
E. Mariner	Milwaukee	750 Shares
Jesse Hoyt	New York	1250 —
Angus Smith	Milwaukee	1250 —
J. C. Spencer	do	500 —
Guido Pfister	do	750 —
Fred Vogel Jr	do	250 —

State of Wisconsin } ss.
Milwaukee County }

Ephriam Mariner, Angus Smith & James C. Spencer three of the directors mentioned in the foregoing articles being first duly sworn each for himself says, that the foregoing signatures to the articles of association are genuine and that it is intended in good faith to construct maintain & operate the railroad in said articles mentioned.

Subscribed & Sworn before me this
28th January 1881,
William H. Morris
Notary Public
Milwaukee Co
Wisconsin

E. Mariner
Angus Smith
J. C. Spencer

Received January 31st A. D. 1881, (8 & D)

Wabasha and Lake Superior Railway Company
Articles of Association.

Know all Men By These Presents, That we the undersigned, being desirous of forming a corporation under and by virtue of the laws of the State of Wisconsin for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, do hereby associate together for that purpose and do hereby declare the following to be our Articles of Organization -

The name of said corporation shall be the "Wabasha and Lake Superior Railway Company," said railway to be constructed from a point in the State of Wisconsin upon the Mississippi River opposite the City of Wabasha, Minnesota, through the Counties of Buffalo, Pepin, Dunn, Barron, Burnett, and Douglass, to the Village of Superior in said Douglass County, in all a distance of about one hundred and fifty miles,

The Capital Stock of said corporation shall consist of one million five hundred thousand dollars divided into fifteen thousand shares of the par value of one hundred dollars each. The names and residences of the Directors of said corporation are as follows; Isaac Staples, Stillwater Minnesota, John T. Kingston, Necedah, Wisconsin, E. E. Chapin Columbus, Wisconsin, W. W. W. Cash, New Lisbon, Wisconsin, and R. F. Hersey of Stillwater, Minnesota, The foregoing Directors shall manage the affairs of said Company for the first year and until others are chosen in their places

J. T. Kingston, Necedah, Wis, Twenty-Six hundred Shares,
E. E. Chapin, Columbus Wis, Twenty five Hundred shares,
Isaac Staples, Stillwater, Minnesota one share,
R. F. Hersey, " " one share,
W. W. W. Cash, New Lisbon, Wis, Twenty five hundred shares,

State of Wisconsin } ss.
Milwaukee County } John T. Kingston and E. E. Chapin, two of the Directors above named, being first duly and severally sworn, do each depose and say that he has read the foregoing articles of Organization and knows the contents thereof, and that the signatures thereto are genuine, and that it is intended in good faith to construct maintain and operate the railway therein mentioned,

Subscribed and sworn to before me }
this 29th day of January A. D. 1881 }
Chas C. Dey Notary Public
Mil. Co. Wis

J. T. Kingston
E. E. Chapin

State of Wisconsin } ss.
Dane County } W. W. W. Cash, one of the Directors above named being first duly sworn, deposes and says; that he has read the foregoing Articles of Organization and knows the contents thereof, and that the signatures thereto

are genuine, and that it is intended in good faith to construct, maintain and operate the railway therein mentioned,

W. W. W. Cash.

Subscribed and sworn to before me this 31st day of January A. D. 1881,

Frank W. Pintney
Notary Public
Wisconsin

(Notarial Seal.)

Received this 31st day of January 1881. (E. & B.)

V

Saint Croix Falls and North Eastern Railway Company.

Articles of Association.

The undersigned desiring to form themselves into a corporation for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons and property pursuant to the provisions of Section 1820 of the Revised Statutes of the State of Wisconsin, do hereby for that purpose, and with the view of obtaining a patent of incorporation under said Section, make and adopt the following articles of organization to wit;

I

The name of such corporation shall be the Saint Croix Falls and North Eastern Railway Company

II.

Said Railroad to be constructed from some point on the Saint Croix River in the Village of Saint Croix in the County of Polk and State of Wisconsin to some point on the boundary line between the State of Wisconsin and the State of Michigan said point being in the County of Ashland in the State of Wisconsin

III.

The length of such proposed Railroad is 137 miles, and the same is to be made and constructed through the Counties of Polk, Barron, Burnett, Chippewa, Ashland and Bayfield

IV.

The Capital Stock of said Company shall be ($1.400.000.00) One Million four hundred thousand dollars and the same, shall be divided into fourteen thousand shares of One hundred dollars each,

V.

Wm M. Blanding, Wm J. Vincent, George P. Anderson, M. C. Pederson, Chas E. Mears, Mathew Young, Nelson Lawson, Thomas H. Thompson, Wm Amery, A. C. Arverson Fred A. Dresser, James Thompson and Robert Townend all of whom reside in the County of Polk State of Wisconsin, shall be the directors of said corporation for the first year, and until other directors are chosen in their places.

In testimony Whereof each of us has hereunto subscribed his name, place of residence, and the number of shares of stock which he hereby agrees to take in said Company,

Dated at Saint Croix Falls Wis Jany 29th 1881.

Names	No of Shares	Residence
Joel F. Nason	100	St Croix Falls, Wis
Wm M. Blanding	100	" " " "
Wm J. Vincent	100	" " " "

Thos H. Thompson	100	" " " "
James Thompson	100	" " " "
C. C. Fisk	100	" " " "
Gev P. Anderson	50	" " " "
Nelson Lawson	50	Lnck Wis
Stinnson & Lucas	100	St Croix Falls "
Robt Downend	25	Osceola "
Chas E. Mears	100	Osceola "
Mathew Young	10.	Eureka "
William Amery	25	St Croix Falls "
John B. Stratton	10	" " " "
F. A. Dresser	50	Osceola "
H. D. Barron	10	St Croix Falls "
John Trumbull	5	St Croix Falls "
A. C. Alreson	15	St Croix Falls "
M. C. Pederson	10	Lnck Wis

State of Wisconsin } ss.
County of Polk

Wm M. Blanding, Thomas H. Thompson, M. C. Pederson, and Nelson Lawson being each duly and severally sworn does for himself, depose and say, that each of the signatures to the foregoing articles of organization are genuine, and that it is intended in good faith to construct maintain and operate the Railroad therein mentioned,

Subscribed and sworn to before me this 29th day of January 1881

J. Stannard Baker
Notary Public
Polk Co. Wis

Wm M. Blanding
Thos H. Thompson
Merton C. Pederson
Nelson Lawson

Notarial Seal.

Received February 5th 1881. (E & B)

V

Chicago St. Paul & Minneapolis Railway Company.

Deed of Release. No 17.

This Indenture, made the fifth day of February 1881, between William H. Leonard, of the State of New York, party of the first part, and John Olson, Bernhard O. Aronby, James B. Fox, John Whiteford, P. L. Scritsmier, L. C. Stanley, Adam G. Kelton, Marthe Vold, G. W. La Pointe, Rice & Burton, Ole Johnson, T. M. Scranton, Carl Boen, A. T. Spooner, M. S. Stein & Louis Levy, North Western Lumber Co, Joseph Spriher, Michael Whelan, Jacob Kistner, parties of the second part.

Witnesseth: Whereas the Chicago, St Paul and Minneapolis Railway Company, in and by a certain deed, bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly the railway of the West Wisconsin Railway Company, extending from Elroy, in the State of Wisconsin, to the west bank of the St. Croix Lake or River, in the State of Minnesota, opposite the town of Hudson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises, and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from the St Croix Lake or River, opposite said town of Hudson, to the city of St Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company; To secure a series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St Paul and Minneapolis Railway Company, to the amount of three millions of dollars, called First Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bonds.

And Whereas, the lands hereinafter described were conveyed to the said West Wisconsin Railway Company by patents from the United States of

America, and from the State of Wisconsin together with other lands, and under a Judgment of foreclosure and sale in the Circuit Court of the United States for the Western District of Wisconsin, in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs, and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry W. Porter, David Dows, and Walston H. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds,

Whereas, also, the said party hereto of the first part, as Trustee is authorized by the sixth article of the said Trust Deed, to release from the lien and operation of the said Trust Deed, any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St. Paul and Minneapolis Railway Company, previous to such release; and provided further, that the said bonds or obligations and the accrued interest thereon, shall at any time hereafter be received by the Trustee from the Company, at the nominal or par value thereof, as expressed on the face, to any amount in payment for lands,

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St Paul and Minneapolis Railway Company or by its successor the Chicago St. Paul, Minneapolis, and Omaha Railway Company, to the said parties of the second part hereto severally.

Now Therefore, this Indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of six thousand eight hundred and eleven & 25/100 (6,811.25) Dollars to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the ~~State~~ sold of Wisconsin, and herein described according to the United States Survey, viz;

Contract No 5110. To John Olson: The South East Quarter (1/4) of the North West Quarter (1/4) of Section No Thirty three (33) in Township No Twenty four (24) North Range No Six (6) West, containing forty (40) acres,

5149. To Bernhard O. Aronby: The South East Quarter (1/4) of Section No Thirty one (31) in Township No. Twenty four (24) North, Range No Eight (8) West, containing one hundred and sixty (160) acres,

5151. To James B. Fox: The North East fractional Quarter (fr 1/4) of the North West Quarter (1/4) of Section No One (1) in Township No Twenty four (24) North Range No Thirteen (13) West containing forty five and 17/100 (45.17) acres,

3804. To John Whiteford: The North East Quarter (1/4) of the North East Quarter (1/4) of Section No Thirty three (33) in Township No Twenty nine (29) North Range No Fourteen (14) West, containing forty (40) acres,

5153. To P. L. Scritsmier: The North Half (1/2) of the North West Quarter (1/4) of Section No Seventeen (17) in Township No Thirty (30) North Range No Ten (10) West containing eighty (80) acres,

5158 To L. C. Stanley: The South East Quarter (1/4) of the South East Quarter (1/4) of Section No Five (5) in Township No Twenty eight (28) North, Range No Seven (7) West containing forty (40) acres,

5019. To Adam G. Kelton: The East Half (1/2) of the South East Quarter (1/4) of Section No Twenty seven (27) in Township No Twenty six (26) North Range No Fourteen (14) West, containing eighty (80) acres;

4202 (6 a") To Martha Vold: The West Half (1/2) of the South East Quarter (1/4) of Section No Seven (7) in Township No Twenty three (23) North Range No Seven (7) West containing eighty (80) acres,

5048 To G. W. La Pointe: The North East Quarter (1/4) of the South East Quarter (1/4) of Section No Thirty five (35) in Township No Twenty nine (29) North Range No Fifteen (15) West, containing forty (40) acres,

4281 To Rice & Burton: The South West Quarter (1/4) of the North East Quarter (1/4) the North East fractional Quarter (fr 1/4) of the North West Quarter (1/4) and the North Half (1/2) of the South West Quarter (1/4) of Section No Three (3) in Township No Twenty (20) North Range No Three (3) West, containing one hundred seventy eight and 27/100 (178.27) acres,

4110+ 4111 } To G. W. La Pointe: The South East Quarter (1/4) of the North West Quarter (1/4) and the North East Quarter (1/4) of the South West Quarter (1/4) of Section No Three (3) in Township No Twenty eight (28) North, also the East Half (1/2) of the North West Quarter (1/4) of Section No Twenty seven (27) and South Half (1/2) of the South East Quarter (1/4) of Section No Fifteen (15) in Township No. Twenty nine (29) North all in Range No Fifteen (15) West, containing two hundred and forty (240) acres,

4198 To Ole Johnson: The North East Quarter (1/4) of the South East Quarter (1/4) of Section No One (1) in Township No Twenty four (24) North Range No Eight (8) West, containing forty (40) acres,

5168 To T. M. Scranton: The South fractional Half (1/2) of the South West Quarter (1/4) of Section No Thirty one (31) in Township No Twenty three (23) North Range No One (1) West containing eighty five and 99/100 (85.99) acres,

3998 To Carl Voen: The South Half (1/2) of the North West Quarter (1/4) of Section No Twenty nine (29) in Township No Twenty six (26) North Range No Eight (8) West, containing eighty (80) acres,

5172 To A. J. Sproner: The North East Quarter (1/4) of the South East Quarter (1/4) of Section No Twenty nine (29) in Township No Twenty five (25) North Range No Twelve (12) West, containing forty (40) acres;

5176 To M. S. Stein and Louis Levy: The West Half (1/2) of the South East Quarter (1/4) of Section No Five (5) in Township No Twenty six (26) North Range No Nine (9) West, containing eighty (80) acres,

5178 To North Western Lumber Co: The South West Quarter (1/4) of the North East Quarter (1/4)

of Section No Seventeen (17) in Township No Twenty seven (27) North, Range No Eight (8) West, containing forty (40) acres,

4617. To Joseph Sperliker: The South Half (1/2) of the North East Quarter (1/4) of Section No Twenty five (25) in Township No Twenty six (26) North Range No Fifteen (15) West, containing

Cont'd No 4271. eighty (80) acres. To Michael Whelan: The North West Quarter (1/4) of the North East Quarter (1/4) of Section No Eleven (11) in Township No Twenty nine (29) North Range No Six (6) West, containing forty (40) acres,

4288. To Jacob Kistner: The North West Quarter (1/4) of the South East Quarter (1/4) of Section No Nineteen (19) in Township No Twenty seven (27) North Range No Thirteen (13) West, containing forty (40) acres, Containing in the aggregate one thousand five hundred, forty nine and 43/100 (1,549.43) acres, part of the said mortgaged lands conveyed as aforesaid to the party of the first part, Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the right, title and estate of the party of the first part in and to the same,

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed, and every part thereof,

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written,

In Presence of
H.B. Flower
R. S. Pattison

Wm. W. Leonard (L.S.)
Trustee

State of New York } ss.
County of New York }

On the fifth day of February A.D. 1881, personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgment of Deeds, &c. to be recorded, &c. in Wisconsin. William W. Leonard, to me personally known and known to me to be the person who executed the foregoing conveyance, and acknowledged that he executed the same for the purposes therein mentioned.

In Witness Whereof, I have signed my name and affixed my official seal the day and year last above written,

(Ransom Pattison seal)

Ransom S. Pattison
Commissioner for Wisconsin
(J. & B.)

Received February 11th 1881 at 11 Oclock A. M.

Lake Superior and South Eastern Railroad Company.

Articles of Association.

Know all men by these presents that the undersigned whose names are hereto subscribed have and by these presents do form a corporation according to the provisions of the Statutes of the State of Wisconsin in such cases made and provided for the purpose of constructing maintaining and operating a standard gauge-railroad for public use in the conveyance of persons and property and for that purpose have made signed and sealed the following

Articles of Organization

Article 1st The name of this corporation shall be the Lake Superior and Southeastern Railroad Company.

Article 2d The places from an to which such railroad is to be constructed maintained and operated are as follows; from the Village of Superior in the County of Douglas in the State of Wisconsin to the City of Chippewa Falls thence to the City of Eau Claire and thence to a point on the East bank of the Mississippi river not farther South than the centre line east and west in township fifteen at or near the City of La Crosse and not farther north than the mouth of the Chippewa river,

Article 3d The length of said railroad is to be about two hundred miles

Article 4. The name of each county through which or into which said railroad is intended to be constructed is as follows viz; the Counties of Douglas Burnett, Barron, Chippewa, Eau Claire and Counties of Dunn, Pepin, and Buffalo, or the Counties of Trempealeau and La Crosse.

Article 5.

The amount of the Capital Stock of this Corporation shall be Two Millions dollars divided into twenty thousand shares of one hundred dollars each and shall be common stock.

Article 6. The names and residences of the Directors who shall manage the affairs of said Corporation for the first year are as follows

Wm. A. Rust of Eau Claire
L. C. Stanley of Chippewa Falls Wis J. M. Bingham " "
James A. Taylor " " Geo C. Ginty " "

In witness whereof we have hereunto set our hands and seals with the number of shares subscribed by each at the City of Chippewa Falls Wisconsin this 14th day of January A. D. 1881,

Names		No of shares.
William A. Rust	Eau Claire	twenty five shares,
L. C. Stanley	Chippewa Falls	Twenty five shares,
Geo. C. Ginty	" "	Twenty five shares,
Robert. Marriner.	Cadott	Ten Shares.
J. M. Bingham	Chippewa Falls	Twenty "
J. A. Taylor	" "	Twenty Shares

State of Wisconsin } ss
County of Chippewa } Wm A. Rust L. C. Stanley and Geo. C. Ginty being severally sworn each for himself says that he is one of the Directors in the Corporation above named and that the signatures to the foregoing articles of organization are genuine and that it is intended in good faith to construct maintain and operate the line of railroad therein mentioned.

sworn and subscribed before me this 14th day of February 1881.
John E. Jenkins
Notary Public
Chippewa Co. Wisconsin
(Notarial seal)

William A. Rust
L. C. Stanley
Geo. C. Ginty

Received Feby 16th 1881. (2 & B)

Montello and Portage Railroad Company

Articles of Organization

Articles of Incorporation formed and made this 1st day of March 1881 by the undersigned, who have subscribed their names hereto under and as provided in Section 1820 of Chapter 87 of the revised Statute of the State of Wisconsin - and such others - as may hereafter become associated with them for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons or property as hereinafter indicated

1st The name of the Corporation shall be, The Montello and Portage Railroad Company,

2d The railroad shall start from the Village of Montello in Marquette County, State of Wisconsin, and be constructed to the City of Portage in Columbia County State aforesaid running through a portion of Marquette County, and a portion of Columbia County, to connect with any other line of railroad now built or hereafter to be constructed at Montello, or the City of Portage or at any point place or station between Montello and the City of Portage as the Corporation hereby organized shall at any time hereafter determine.

3d The length of such road will be from twenty to twenty five miles depending upon the route adopted,

4th The Capital Stock of this Corporation shall be five hundred thousand dollars, divided into shares of one hundred dollars each,

5th The names and residences of the directors of the Corporation, who shall manage its affairs for the first year, and until others are chosen in their places, and who shall be not less than five nor more than thirteen, consisting ~~"of"~~ the names and number hereto subscribed and the number of shares taken, shall be the number each subscriber shall himself indicate as he subscribes these articles

	Residence
S. A. Pease, Twenty Shares	Montello
L. A. Perkins, Five Shares	"
Stephen Fallis, Five Shares	"
John F. Lowe, Five Shares	"
Jas B. Cogan, five shares	"
Ary Platt five shares	"
W. F. Roskie five shares	"
A. M. Merrill five shares	"
Mark Derham five shares	"
S. D. Perkins Ten shares	"

State of Wisconsin } ss.
Marquette County } S. A. Pease James B. Cogan

L. A. Perkins each for himself being duly sworn on oath doth depose and say, that he is one of the directors in the above articles of incorporation named, that the signatures thereto are genuine and that it is intended in good faith to construct the railroad therein mentioned.

S. A. Pease
Jas. B. Cogsm
L. A. Perkins

Subscribed and sworn to before me this
7th day of March 1881,

Official seal

J. J. Wall
Clerk of the Circuit Court

Received March 14, 1881, (E & B)

V

Articles of Organization
of the
Great Northern Timber Belt Railway Company of Wisconsin.

Know all men by these presents, that we, the undersigned, W. C. Silverthorn R. E. Parker, N. Haber, T. B. McCourt, D. L. Plumer and T. A. Healey, citizens of the State of Wisconsin do hereby associate ourselves together for the purpose of organizing a Railroad Corporation pursuant to the Statutes of the State of Wisconsin in such case made and provided and to lay out, construct, maintain and operate a Railroad within the State of Wisconsin, and we hereby mutually agree to become incorporated for such purposes, more specifically set forth as follows;

1st The name of this corporation shall be The Great Northern Timber Belt Railway Company of Wisconsin.

2nd The places from and to which such Railroad is to be laid out, constructed, maintained and operated shall be from some point, the most convenient and practicable, on the western or southern shore of Green Bay to some point the most convenient and practicable, on the Saint Croix River, or on the boundary line between the State of Minnesota and the State of Wisconsin.

3d The length of said Railroad shall be three hundred and fifty miles, or less, on the most convenient and practicable route through or into either or all of the following named Counties, viz: Brown, Oconto, Shawano, Langlade, Marathon, Taylor, Chippewa, Lincoln, Price, Barron, Polk, Burnett and Douglas.

4th The amount of the capital Stock of said corporation shall be two million and five hundred thousand dollars consisting of twenty five thousand shares of common stock of one hundred dollars each.

5th The names and residences of the Directors of said Corporation who shall manage its affairs for the first year after its organization and until others are chosen in their places, are the undersigned who reside at the places, and hereby agree to take in said corporation, the number of shares, set opposite their names, as hereunto subscribed and written.

6th The object and purposes of this organization and of the said corporation are and shall be, in good faith to lay out, construct, maintain and operate a Railroad, as hereinbefore indicated, for public use and at adequate and reasonable rates of fare and freightage to convey, by such Railroad, persons and property, and for such object and purposes we have and do hereby agree to the foregoing articles of organization and hereby agree to be bound by and adhere to such rules and by laws as shall be hereafter made, adopted and established by the Directors of said corporation for the government and direction of said corporation in its operations, and all the resolutions and directions of said Directors and their Successors

in office, and like obligations shall be required of all the members of said corporation who shall subscribe for Stock therein.

In Witness Whereof, we have hereunto set our hands and seals this 23rd day of February, A. D. 1881.

W. C. Silverthorn	(Seal)	Wausau Wis	10 Shares
R. E. Parcher	(Seal)	Wausau Wis	Two Shares
N. Haber	(Seal)	Shawano Wis	one Share
D. L. Plumer	(Seal)	Wausau Wis	10 Shares
F. B. Mc Court	(Seal)	Medford Wis	one Share
F. A. Healey	(Seal)	Medford Wis	one Share.

The State of Wisconsin } ss:
County of Marathon }

D. L. Plumer, R. E. Parcher and W. C. Silverthorn being severally duly sworn, each for himself deposes and says that he is one of the directors named in the foregoing articles of organization. That the signatures thereto are genuine & that it is intended in good faith to construct maintain and operate the railroad therein mentioned.

W. C. Silverthorn
R. E. Parcher
D. L. Plumer.

Subscribed and sworn to before me this 21st day of March, A. D. 1881.

(Notarial Seal.)

A. Horace Grout
Notary Public
Marathon Co. Wis.

Filed Mch. 23, 1881.
T & H

Wisconsin and Lake Superior Railway Co.

Resolution changing the name of

Tomah and Lake Superior Railway Co.

Tomah and Lake Superior Railway Company.
Notice.

At a meeting of the Stockholders of the Tomah and Lake Superior Railway Company, held at Tomah, Wisc. March the 19th A. D. 1881 a majority of the Stockholders being present. The following Resolution was presented and adopted.

Resolved That the name Tomah and Lake Superior Railway Company, be changed to Wisconsin and Lake Superior Railway Company.

I hereby certify that at the meeting of the Stockholders of the Tomah and Lake Superior Railway Company held in Tomah Wisc. March the 19th A. D. 1881, That there was present a majority of the Stockholders, and the foregoing Resolution was presented and adopted by a unanimous vote.

(Corporate Seal.)

O. J. Newton
Sec. T. & L. S. Ry.

Filed and recorded Mch 26, 1881.

Milwaukee and Dubuque Railroad Company

Resolution locating route.

At a meeting of the Board of Directors of the Milwaukee and Dubuque Railroad Company, duly called and held on the 5th day of March A.D. 1881 at the city of Milwaukee in the State of Wisconsin, the following resolution was introduced and unanimously adopted, to-wit;

Resolved that the route of the road of the Milwaukee and Dubuque Railroad Company be & the same is hereby located as follows towit: on the line described in certain contracts relating to right of way given to said company by Dr. C.C. Robinson, L.W. Weeks and Jno C. Coleman over & upon their respective lands & lands of Enoch Chase situated in the (12th) twelfth ward of the city of Milwaukee in the County of Milwaukee and State of Wisconsin & thence in a northwesterly direction to some convinient point on the line & road bed of the old Milwaukee & Beloit Railroad, said route being substantially as heretofore located by Resolution of the board of Directors of said Company passed on the 31st day of January A.D. 1880; and further from such point in the said line & road bed aforesaid of the old Milwaukee and Beloit R.R. & along & over the line & road bed aforesaid to the Village of East Troy in the County of Walworth, Wisconsin, such further route being substantially as heretofore located by resolution of said Board of Directors passed on the 28th day of June A.D. 1879; and further along and over such line and road bed of the old Milwaukee and Beloit railroad from said Village of East Troy to the Village of Elkhorn in said County of Walworth, intending hereby that the route of the Milwaukee and Dubuque railroad be located over & upon the same route as the old Milwaukee & Beloit railroad (now the Milwaukee and Iowa railway) so that the right of way acquired & road bed constructed by said Milwaukee & Beloit railroad company may be taken and used as the right of way and road bed of said Milwaukee and Dubuque R.R. Company from the City of Milwaukee to said Village of Elkhorn.

State of Wisconsin } ss.
Milwaukee County }

We H.M. Benjamin President & W.F. Dalrymple Secretary of of the Milwaukee and Dubuque Railroad Company do hereby certify that we have compared the foregoing copy with the original resolution entred in the record of the proceedings of the Board of Directors of said Company, and that it is a true copy of the same and of the whole thereof as the same remains entered in the said records.

Dated Milwaukee March 28-1881

{Milwaukee & Du Buque Rail Rd seal}

H.M. Benjamin
President

W.F. Dalrymple
Secretary

Filed and recorded March 30th 1881. (H & B)

Articles of Association
of the
Minneapolis, Saint Paul and Sault Ste Marie
Railroad Company

The undersigned have associated, and do hereby associate themselves to form a corporation for the purpose of constructing, maintaining, and operating a railroad for public use in the conveyance of persons and property, and hereby make the following articles of association.

First= The name of the company is the Minneapolis, Saint Paul and Sault Ste Marie Railroad Company.

Second. The places from and to which said railroad is to be constructed are as follows, namely, From Abbotsford or some other convenient point hereafter to be located by said corporation, upon the line of the Wisconsin Central Railroad, in Wisconsin, between the towns of Colby and Chelsea or at either of them; and thence to some convenient point, hereafter to be located by said corporation, on the northeastern boundary line of the State of Wisconsin, within the Counties of Oconto, Langlade and Marinette or one of them.

Third. The length of said railroad is about one hundred and fifty (150) miles; and the name of each county in said State of Wisconsin, through, or into which it is intended to be made is as follows- Clark, Marathon, Taylor, Lincoln, Langlade, Marinette and Oconto, or such of them as it may be necessary to enter in order to locate the railroad above described on the most feasible route-

Fourth= The amount of capital stock of said corporation is upon each mile of railroad built fifteen thousand dollars; the number of shares of which it shall consist is at the rate of one hundred and fifty shares upon and for each mile of road built, and each share shall be of the par value of one hundred dollars; and two thirds of said stock is to be common and one third thereof is to be preferred.

Fifth. The names and residence of directors of said corporation who shall manage its affairs for the first year and until others are chosen in their place are Charles L. Colby, Edwin H. Abbot, Frederick N. Finney, Joseph L. Colby and Howard Morris, all of Milwaukee in the State of Wisconsin.

In testimony whereof, the undersigned have, each for himself, hereunto subscribed his name, place of residence and the number of shares he has agreed and does hereby agree to take in said corporation, this first day of April, A.D. One thousand, eight hundred and eighty one (1881)

Chas L. Colby	Milwaukee	Two Shares
Edwin H. Abbot	Milwaukee	Two Shares
F.N. Finney	Milwaukee	Two Shares
Joseph L. Colby	Milwaukee	Two Shares
Howard Morris	Milwaukee	Two

State of Wisconsin } ss
Milwaukee County }

Charles L. Colby, Frederick N. Finney

and Edwin H. Abbot. three of the directors above named. do fully declare that the within signatures to the foregoing articles of association are genuine. and that it is intended in good faith to construct. maintain and operate the railroad therein named.

Subscribed and Sworn to before me this first day of April A. D. Eighteen Hundred and Eighty one,

Chas L. Colby
Edwin H. Abbot
F. N. Finney

Fredc Abbot. Notary Public.
Milwaukee County
Wisconsin

{Notarial Seal}

Filed April 2d 1881 (H & R)

V

Articles of Organization of Fond du Lac Portage & Sturgeon Bay Railroad Company

Know all men by these presents that the undersigned whose names are hereto subscribed have and by these presents do form a corporation according to the provisions of the Statutes of the State of Wisconsin in such cases made and provided for the purpose of constructing maintaining and operating a standard gauge railroad for public use in the conveyance of persons and property and for that purpose have made signed and sealed the following

Articles of Organization

Article 1st The name of the Corporation shall be the Fond du Lac Portage and Sturgeon Bay Railroad Company.

Article 2d The place from and to which such railroad is to be constructed maintained and operated are as follows. From a point on the Northwestern Railway in the County of Sauk thence via Portage City and Fond du Lac to a point in the County of Door at or near the Village of Sturgeon Bay. with a branch from some point most desirable to the Village of Montello.

Article 3d The length of said railroad to be about one hundred and eighty miles.

Article 4. The name of each county in the State of Wisconsin through which or into which said railroad is intended to be constructed is as follows Viz; The Counties of Sauk, Columbia. Marquette. Green Lake. Fond du Lac. Calumet. Marinette Kewaunee & Door.

Article 5. The Capital Stock of this corporation shall be Two Million (2,000,000) dollars, said capital stock shall be divided into twenty thousand shares of one hundred dollars each. and shall be known as common stock.

Article 6. The names and residences of the Directors who shall manage the affairs of said corporation for the first year and until others are chosen in their places are as follows;

C. A. Galloway	Fond du Lac
C. H. Benton	"
H. H. Dodd	"
R. C. Kelly	Brandon
James Densmore	Markesan
W. T. Parry	Portage City
J. Arnold	" "
J. E. Darbellay	Kewaunee
J. W. Barnes	Manitowoc
A. G. Ryggles	Fond du Lac
B. F. Moore	"

In Witness whereof we have hereunto subscribed our names and affixed our seals this 28th day of March 1881.

Name	residence	No	Amt		
J. E. Darbellay	Kewaunee	5	500	00	seal.
C. W. Benton	Fond du Lac	5	500	00	seal,
C. A. Galloway	Fond du Lac	5	500	00	seal.
H. W. Dodd	Fond du Lac	5	500	00	seal,
T. W. Spence	Fond du Lac	5	500	00	seal,
Dana C. Lamb	"	5	500	00	seal,
R. C. Kelly	Brandon	1	100	00	seal,
Jas Densmore	Markesan	5	500	00	seal,
Wm Padelock	Markesan	1	100	00	seal,
W. T. Parry	Portage	1	100	00	seal,
J. Arnold	—	1	100	00	seal,
John W. Barnes	Manitowoc	5	500	00	seal,
S. G. Ruggles	Fond du Lac	1	100	00	seal,
B. F. Moore	—	—	100	00	seal,
N. Boardman	Fond du Lac	1	100	00	seal,

County of Fond du Lac } ss

H. W. Dodd, C. W. Benton and C. A. Galloway being duly sworn says that he is one of the directors of the Company above named, that the signatures to the foregoing articles are genuine and that it is intended in good faith to construct the line of railroad named in said articles.

Sworn & subscribed before me
this 4th day of April 1881,
Dana C. Lamb
Notary Public

H. W. Dodd
C. W. Benton
C. A. Galloway

Received April 5th 1881. H & B.

Chicago Milwaukee and North Western Railway Company

articles of consolidation

of

Chicago and Milwaukee Railway Company
Milwaukee and Madison Railway Company
and Sheboygan and Western Railway Company.

To Whom it may concern.

I, James H. Howe, President and J. B. Redfield, Assistant Secretary of the Chicago and Milwaukee Railway Company do hereby Certify; That articles of consolidation of which a true and full copy is hereto annexed were executed by and between the Chicago and Milwaukee Railway Company, the Milwaukee and Madison Railway Company and the Sheboygan and Western Railway Company, on the 19th day of March A. D. 1881. That the said Consolidation was duly authorized by the Stockholders of the Chicago and Milwaukee Railway Company, by a vote of Stockholders, holding and representing more than two thirds of the entire amount of Capital Stock of said Company, at a Special Meeting of Stockholders, called for that purpose and held at Chicago Illinois on the 18th day of March A. D. 1881. due Notice of which was published as required by law, at which meeting a resolution was unanimously adopted and is entered in the Records of said Company to-wit;

"Resolved; That the Chicago and Milwaukee Railway Company will consolidate "its Capital Stock property and franchises with all the Capital Stock, property "and franchises of the Milwaukee and Madison Railway Company and with "all the Capital Stock, property and franchises of the Sheboygan and Western "Railway Company, so as to form a new consolidated corporation with the property "and franchises of the three Companies above named, upon the terms and conditions "expressed in the following articles of agreement and consolidation "which the Directors and Officers of this Company are hereby authorized and "instructed to execute in the words and figures following to wit;

In Witness Whereof; We have hereunto set our hands, and affixed the Corporate Seal of the Chicago and Milwaukee Railway Company the 21st day of March A. D. 1881.

{Corporate seal C. & M. Ry Co}

James H. Howe President
Chicago and Milwaukee Railway Company

J. B. Redfield
Assistant Secretary

Articles of Agreement and Consolidation made this Nineteenth day of March A. D. 1881. by and between the Chicago and Milwaukee Railway Company a Corporation of the States of Illinois and Wisconsin party of the first part, the Milwaukee and Madison Railway Company a Corporation of the States of Wisconsin and Illinois party of the second part and the Sheboygan and Western Railway Company a corporation of the State of Wisconsin party of the third part. Witnesseth:

Whereas; The several lines of Railroads of the first and second parties hereto connect in the City of Milwaukee and can be operated together so as to form a continuous main line of railroad from the western terminus of the lines of the party of the second part to the Cities of Fond du Lac in Wisconsin and Chicago in Illinois.

And Whereas: The lines of railroad of the party of the third part connect and unite with the lines of railroad of the Chicago and North Western Railway Company at or near the said City of Fond du Lac which said last named lines also connect and unite with the lines of the party of the first part in said last named City.

And Whereas: Said party of the third part has full right and authority for and during its entire corporate existence to use all tracks of said Chicago and North Western Railway Company in said City so connecting its tracks with the tracks of said party of the first part as above described for the purposes of a joint railroad transportation business between them the said first and third parties by means whereof the several lines of all the parties hereto can be operated together so as to form a continuous main line of railroad between the western terminus of the lines of the second party the Cities of Chicago and Milwaukee and the Cities of Sheboygan and the Town of Princeton the present termini of the lines of said party of the third part.

And Whereas: The several railway lines of the parties of the first and third parts are in possession of and are operated by the said Chicago and Northwestern Railway Company under the provisions of certain several contracts and agreements providing for such possession and operation which said several contracts and agreements are hereby expressly declared to be in full force and operation.

And Whereas: The said parties are desirous of consolidating their respective franchises and property so as to form but one corporation with one Capital Stock and are thereto expressly authorized by the laws of the said States in that behalf provided. And Whereas: The terms of said consolidation as herein contained have been approved by more than two thirds of the Stockholders of each of said first and second parties hereto both in number and interest after public notice as required by law and by the consent in writing of all the Stockholders of said third party hereto and by the unanimous vote of the Board of Directors of each of said three companies. Now Therefore: In consideration of the mutual covenants and grants hereinafter contained on the part of each of said parties to be performed and granted said first second and third parties do hereby merge, combine and consolidate their respective Capital Stocks franchises grants immunities privileges capacities properties and rights of every name and nature into one Company to be called and known by the corporate name and style of Chicago Milwaukee and North Western Railway Company which said Consolidated Company shall from henceforth have and possess all and singular the rights franchises powers immunities privileges and capacities which are or have been granted to or conferred upon or possessed or enfoyed by either of the parties hereto by or under the laws of the

said States of Illinois and Wisconsin or either of them. It is further agreed by and between the said parties hereto that the following shall be the terms and conditions of the said consolidation which said terms and conditions the said parties of the first second and third parts mutually covenant promise and agree to preserve keep and perform

Article 1. The Board of Directors of the said consolidated company shall consist of nine members and the following named persons that is to say;

Albert Keep	Marvin Hughitt
Marshall M. Kirkman	Joseph B. Redfield
Martin L. Sykes	William L. Scott
Augustus Schell	Charles C. Wheeler
and James H. Rowe	

shall compose and be the Board of Directors of the said Consolidated Company and shall hold their offices as such until their successors are duly elected and qualified.

Article 2. The persons who shall be the officers agents or employes of the said first party at the time of the taking effect of these presents shall continue to be the officers agents and employes of the Consolidated Company until otherwise ordered.

Article 3. The regular annual meetings of the Stockholders of the said Consolidated Company shall be held on the first Thursday of June in each year at such place as the Board of Directors in the by-laws of said Consolidated Company or otherwise shall direct. Special Meetings of the Stockholders may be called at any time by a two thirds vote of the Board of Directors. The Board of Directors of said Consolidated Company or the Executive Committee thereof may appoint such officers as they may think proper and necessary may adopt such by-laws as they see fit and may alter the same at their pleasure.

Article 4. The Capital Stock of the said consolidated Company is hereby declared to be and is fixed at the aggregate of the stocks which the respective Companies were authorized to create by virtue of the laws or enactments applicable thereto or which the Consolidated Company is authorized to create by virtue of the act of consolidation or the laws authorizing the same all of which powers are hereby expressly preserved to the Consolidated Company.

Article 5. The Corporate Seal of the Consolidated Company is hereby declared to be the seal an impression of which is hereto affixed {Chicago Milwaukee & North Western Railway Co} until otherwise ordered by the Board of Directors.

Article 6. The stock of said party of the first part shall be exchanged for the Stock of the Consolidated Company share for share. The Stock of the said party of the second part shall be exchanged for the Stock of the Consolidated Company at the rate of two shares of the Capital Stock of said Consolidated Company for one share of the Capital Stock of said party of the second part. The stock of said party of the third part shall be exchanged for the stock of the Consolidated Company share for share.

Article 7. Each and every existing bond lease contract agreement obligation

trust or liability heretofore entered into assumed or agreed to by either of the said parties hereto shall be sacredly discharged fulfilled and observed by the Consolidated Company hereby created and each and every acts assumptions proceedings resolutions and doings of the respective Boards of Directors of the said Companies and authorized agents officers and Committees shall be and the same hereby are ratified confirmed and made valid and shall be observed by the Consolidated Company hereby created. And it is further Witnessed by these Presents: That said party of the first part in consideration of the premises and of the sum of one dollar to it paid the receipt of which is hereby acknowledged doth hereby grant convey assign and set over to and vest in said Consolidated Company for the purpose of said Consolidation all the following described railroad of the party of the first part situate in the States of Illinois and Wisconsin beginning at the City of Chicago in said State of Illinois and running thence in a northerly direction through the Counties of Cook and Lake in said State of Illinois and the Counties of Kenosha, Racine, Milwaukee, Washington and Fond du Lac to a junction with the line of the Chicago and North Western Railway Company in the City of Fond du Lac in said State of Wisconsin a distance of about One hundred and forty eight (148) miles and all the equipments implements and materials used or acquired therefor and the rights privileges immunities franchises and powers and all the lands and rights to lands property money and effects real personal and mixed and all the rights of action and things of every name and nature now held or owned by said party of the first part or in or to which the said party of the first part hath any right title interest or claim either in law or equity. And the said party of the second part in consideration of the premises and of the sum of one dollar to it paid the receipt of which is hereby acknowledged doth hereby grant convey assign and set over to and vest in said consolidated Company for the purpose of such consolidation all the railroad of said party of the second part in the States of Illinois and Wisconsin particularly described as follows: A line of railroad now in process of construction beginning at a junction with the line of the party of the first part in the City of Milwaukee and extending in a westerly direction through the Counties of Milwaukee Waukesha, Jefferson, Dane and Iowa to a junction called Cokers Junction at or near the Village of Montfort a distance of about 141 miles. And the following lines of Railroad now in operation to wit: From said Cokers Junction in a Southerly direction to the City of Galena in the State of Illinois a distance of about 48 miles. with a branch therefrom to the Village of Platteville a distance of about four (4) miles. And from said Cokers Junction at or near the Village of Montfort aforesaid westerly to Woodman a distance of about 28 miles with a branch therefrom to the Village of Lancaster a distance of about 12. miles; the operated railroad above described being about 92 miles in length, and the entire railroad above described being about Two hundred and Thirty three miles in length. Also a line of projected railroad designed to be built commencing at a point on the Wisconsin River in the County of Crawford as nearly opposite said Town of Woodman as practicable and extending in a northerly direction to the Town of Jomah with

a branch from convenient place to the Town of Viroqua in the County of Vernon a distance of about one hundred miles. Also a projected branch railroad designed to be built extending from a junction with the lines of railroad above described in the Township of Eden northerly to Highland a distance of about eight miles. Also a projected branch designed to be built extending from a junction with the lines of railroad above described in said Township of Eden southerly to the Town of Linden a distance of about six miles and another projected branch railroad designed to be built extending from a junction with the lines of railroad above described in the Village of Dodgeville in a southerly direction to the City of Mineral Point a distance of about nine miles. And the equipments implements and materials used or acquired therefor and the rights privileges immunities franchises and powers and all the lands and rights to lands property money and effects real personal or mixed and all rights of action and things of every name and nature now held or owned by said party of the second part or in or to which said party of the second part hath any right title interest or claim either in law or equity. And the said party of the third part in consideration of the premises and of the sum of one dollar to it paid the receipt of which is hereby acknowledged doth hereby grant convey assign and set over to and vest in said Consolidated Company for the purpose of such consolidation all the railroad of said party of the third part in the State of Wisconsin described as follows Commencing in the City of Sheboygan and extending in a westerly direction through the City of Fond du Lac to the Village of Princeton in said state a distance of about Eighty (80) miles and all the equipments implements and materials used or acquired therefor and all the right privileges immunities franchises and powers and all the lands and rights to lands property money and effects real personal and mixed and all the rights of action and things of every name and nature now owned or held by said party of the third part or in or to which the said party of the third part hath any right title interest or claim either in law or equity, and said parties of the first second and third parts in consideration as aforesaid do hereby mutually agree and declare that the Consolidation shall take effect and go into operation immediately upon the due execution of the present articles and full power is hereby conferred upon said Board of Directors of said Consolidated Company to carry said Consolidation into effect by all necessary or proper acts and things for that purpose.

In Testimony Whereof the said parties of the first second and third parts have caused these presents to be signed by their respective Presidents attested by their respective Secretaries and their respective Corporate Seals to be hereto affixed the day and year first above written.

{L. S} Chicago and Milwaukee Railway Company
by James H. Howe President

attest
J. B. Redfield
assistant Secretary
Milwaukee and Madison Railway Company
By Albert Keep President

{L.S}
attest
J. B. Redfield
Secretary
Sheboygan and Western Railway Company
By Albert Keep President

{L.S}
attest
J. B. Redfield
Secretary

Signed Sealed and Delivered in Presence of
Chas L. Lowe
Chas P. Dandy

State of Illinois } ss.
Cook County }

Be it remembered, That on this 19th day of March, in the year One thousand eight hundred and eighty one (1881) before me Ralph C. Richards a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified personally appeared James H. Howe, President and Joseph B. Redfield assistant Secretary of the Chicago and Milwaukee Railway Company who are personally known to me to be the same persons who executed the foregoing instrument as such President and Assistant Secretary respectively and having been by me first duly sworn the said James H. Howe, did depose and say, That he is the President of the Chicago and Milwaukee Railway Company, and that he signed the foregoing instrument by the authority and direction of the Board of Directors of the said Chicago and Milwaukee Railway Company. And the said Joseph B. Redfield did depose and say, That he is the assistant Secretary of the Chicago and Milwaukee Railway Company. That he knows the Corporate Seal of the said Company. That the Seal affixed to the forgoing instrument purporting to be its corporate seal is such corporate seal. That it was so affixed by authority and direction of the Board of Directors of the Chicago and Milwaukee Railway Company, and that he signed the foregoing instrument by like authority and direction. And the said James H. Howe and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Assistant Secretary respectively, as the free and voluntary act and deed of the Chicago and Milwaukee Railway Company for the uses and purposes therein set forth.

{L.S.}

In Witness Whereof, I have hereunto set my hand and affixed my Notarial Seal the day and year first above written
Ralph C. Richards Notary Public

State of Illinois } ss
Cook County }

Be it remembered that on this 19th day of March in the year One thousand eight hundred and eighty one (1881) before me Ralph C. Richards, a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified personally appeared Albert Keep President and Joseph B. Redfield Secretary of the Milwaukee and Madison Railway Company who are personally known by me to be the same persons who executed the foregoing instrument as such President and Secretary respectively and having been by me first duly sworn the said Albert Keep did depose and say; That he is the President of the Milwaukee and Madison Railway Company and that he signed the foregoing instrument by the authority and direction of the Board of Directors of said Milwaukee and Madison Railway Company. And the said Joseph B. Redfield did depose and say; That he is the Secretary of the Milwaukee and Madison Railway Company and the keeper of its Corporate Seal. That the Seal affixed to the foregoing instrument purporting to be its Corporate Seal is such Corporate Seal. That it was so affixed by the authority and direction of the Board of Directors of the Milwaukee and Madison Railway Company, and that he signed the foregoing instrument by like authority and direction. And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Secretary respectively as the free and voluntary act and deed of the Milwaukee and Madison Railway Company, for the uses and purposes therein set forth

In Witness Whereof; I have hereunto set my hand and affixed my Notarial Seal the day and year first above written

{L.S.}

Ralph C. Richards
Notary Public

State of Illinois } ss.
Cook County }

Be it remembered that on this Nineteenth day of March in the year One thousand eight hundred and eighty-One (1881) before me Ralph C. Richards a Notary Public in and for said Cook County in the State of Illinois duly appointed and qualified personally appeared Albert Keep President and Joseph B. Redfield, Secretary of the Sheboygan and Western Railway Company who are personally known by me to be the same persons who executed the foregoing instrument as such President and Secretary respectively and having been by me first duly sworn the said Albert Keep, did depose and say; That he is the President of the Sheboygan and Western Railway Company and that he signed the foregoing instrument by the authority and direction of the Board of Directors of the Sheboygan and Western Railway Company. And the said Joseph B. Redfield did depose and say; That he is the Secretary of the Sheboygan and Western Railway Company, and the keeper of its

Corporate Seal; that the Seal affixed to the foregoing instrument purporting to be its corporate Seal is such Corporate Seal; That it was so affixed by the authority and direction of the Board of Directors of the Sheboygan and Western Railway Company, and that he signed the foregoing instrument by like authority and direction. And the said Albert Keep and Joseph B. Redfield severally acknowledged to me that they had executed the foregoing instrument as such President and Secretary respectively as the free and voluntary act and deed of the Sheboygan and Western Railway Company for the uses and purposes therein set forth

In Witness Whereof, I have hereunto set my hand and affixed my Notarial Seal the day and year first above written

{L. S}

Ralph C. Richards
Notary Public

Office of the Chicago and Milwaukee Railway Company
March 21st 1881.

I, James H. Howe, President and J. B. Redfield Assistant Secretary of the Chicago and Milwaukee Railway Company a Corporation of the States of Illinois and Wisconsin do hereby Certify: That the following list contains a correct statement of the name of each person who was a Stockholder of said Company on the Eighteenth day of March A.D. 1881. and of the number of shares of the Capital Stock of said Company owned and held by each of such stockholders on the day last aforesaid and that such list contains the names of all the stockholders of said company at the date aforesaid.

Name	No of Shares
Albert Keep.	1
M. Enghitt	1
M. M. Kirkman	1
J. B. Redfield	1
M. L. Sykes	1
W. L. Scott	1
Augustus Schell	1
C. C. Wheeler	1
Jas H. Howe	1
Albert Keep Trustee	47826
Total	47835

In Witness Whereof: The said President and assistand Secretary have hereunto set their respective hands and the corporate Seal of said Company this 21st day of March A.D. 1881,

{corporate seal}

James H. Howe President
Chicago and Milwaukee Railway Company
J. B. Redfield
Assistant Secretary

To whom it may concern.

I Albert Keep President and J. B. Redfield Secretary of the Milwaukee and Madison Railway Company, do hereby certify: That articles of Consolidation of which the foregoing is a true and full copy were executed by and between the Chicago and Milwaukee Railway Company, the Milwaukee and Madison Railway Company and the Sheboygan and Western Railway Company on the 19th day of March A.D. 1881. That the said consolidation was duly authorized by the Stockholders of the Milwaukee and Madison Railway Company by a vote of Stockholders holding and representing the entire amount of Capital Stock of said Company at a Special Meeting of Stockholders called for that purpose and held at Chicago Illinois on the 18th day of March A.D. 1881. due Notice of which was published as required by law. at which meeting a resolution was manimously adopted and is entered in the records of said Company, to-wit; "Resolved: That the Milwaukee and "Madison Railway Company will consolidate its Capital Stock property and franchises "with all the capital Stock, property and franchises of the Chicago and Milwaukee Railway Company, and with all the Capital Stock, property and franchises "of the Sheboygan and Western Railway Company so as to form a new consolidated "corporation with the property and franchises of the three companies above named, "upon the terms and conditions expressed in the following articles of agreement "and consolidation, which the Directors and Officers of this Company are hereby "authorized and instructed to execute in the words and figures following, "to-wit:

In Witness Whereof: We have hereunto set our hands and affixed the corporate Seal of the Milwaukee and Madison Railway Company, the 21st day of March A.D. 1881.

{corporate seal}

Albert Keep President
Milwaukee and Madison Railway Company
J. B. Redfield
Secretary.

Office of the Milwaukee and Madison Railway Company
March 21st 1881.

I, Albert Keep, President and J. B. Redfield Secretary of the Milwaukee and Madison Railway Company, a corporation of the States of Illinois and Wisconsin do hereby Certify; That the following list contains a correct statement of the name of each person who was a Stockholder of said Company on the Eighteenth day of March, A.D. 1881. and of the number of shares of the Capital Stock of said Company owned and held by each of such stockholders on the day last aforesaid and that such list contains the names of all the stockholders of said Company at the date aforesaid.

Name	No of Shares
W. F. Vilas	1
Fredk Stahl	1
Jas H. Howe	1
Albert Keep	1
M. Wright	1
M. M. Kirkman	1
C. C. Wheeler	1
E. H. Johnson	1
J. B. Redfield	1
Albert Keep. Trustee	11991
Total	12000

In Witness Whereof: The said President and Secretary have hereunto set their respective hands and the corporate Seal of said Company. this 21st day of March A. D. 1881.

{corporate seal.}

Albert Keep President
Milwaukee and Madison Railway Company

J. B. Redfield
Secretary

To whom it may concern

I. Albert Keep. President and J. B. Redfield Secretary of the Sheboygan and Western Railway Company. do hereby Cetify; That articles of Consolidation between the Chicago and Milwaukee Railway Company the Milwaukee and Madison Railway Company and the Sheboygan and Western Railway Company of which articles the foregoing is a full and true copy. were duly executed on the 19th day of March A. D. 1881. That the said consolidation. and the terms thereof. were approved by the consent in writing of all the Stockholders of the said Sheboygan and Western Railway Company. which approval and consent in writing is hereto attached with the original signature of every Stockholder. holding any Stock of the said Sheboygan and Western Railway Company at the date of such consolidation.

In Witness Whereof: We have hereunto set our hands and affixed the Corporate Seal of the Sheboygan and Western Railway Company this 21st day of March A. D. 1881,

{Corporate Seal.}

Albert Keep President
Sheboygan and Western Railway Company

J. B. Redfield
Secretary

We the undersigned Stockholders of the Sheboygan and Western Railway Company owning and holding the number of shares of Stock. shown opposite our signatures respectively do hereby consent to and approve the consolidation of the Capital Stock. property and franchises of the Sheboygan and Western Railway Company. with the Capital Stock property and franchises of the Chicago and Milwaukee Railway Company. and with the Capital Stock property and franchises of the Milwaukee and Madison Railway

Company. upon the terms and conditions set forth in the articles of Agreement and Consolidation hereto attached so as to form a new consolidated corporation with the property and franchises of the three Companies above named.
Dated. Chicago. March 18th 1881

M. Wright	1 share
J. B. Redfield	1 "
M. L. Sykes	1 "
M. M. Kirkman	1 "
B. C. Cook	1 "
Albert Keep	1 "
Albert Keep Trustee	14994 "

Office of the Sheboygan and Western Railway Company
March 21st 1881.

I. Albert Keep President. and J. B. Redfield Secretary of the Sheboygan and Western Railway Company a corporation of the State of Wisconsin do hereby Certify. That the following list contains a correct statement of the name of each person who was a Stockholder of said Company. on the Eighteenth day of March. A. D. 1881. and of the number of Shares of the Capital Stock of said Company. owned and held by each of such Stockholders on the day last aforesaid. and that such list contains the names of all the Stockholders of said Company at the date aforesaid.

Name	No. of Shares
M. Wright	1
J. B. Redfield	1
M. L. Sykes	1
M. M. Kirkman	1
B. C. Cook	1
Albert Keep	1
Albert Keep Trustee	14994
Total	15,000

In Witness Whereof: The said President and Secretary have hereunto set their respective hands and the Corporate Seal of said Company this 21st day of March A. D. 1881.

{corporate seal.}

Albert Keep President
Sheboygan and Western Railway Company

J. B. Redfield
Secretary

Received April 12th A. D. 1881.

Milwaukee, Lake Shore and Western Railway Company

Resolution

designating routes of extension and branches.

Copy of Preamble and Resolutions adopted by the Board of Directors of the Milwaukee, Lake Shore and Western Railway Company at a meeting of said Board held on the 4th day of April A.D. 1881.

On motion of Mr Gordon Norrie seconded by Mr Adam Norrie the following preamble and resolutions were adopted.

Whereas, this Company (being the Milwaukee, Lake Shore and Western Railway Company) organized and existing under the Laws of the State of Wisconsin, owns and operates lines of railroads within said State, and desires and proposes to extend its roads and to build branch roads from and to the places and upon the routes hereinafter designated under and by virtue of the authority given by Section Eighteen hundred and thirty one (1831) of the Revised Statutes of said State of Wisconsin,

Resolved, That this Company build, Maintain and operate an extension of its road from the present terminus thereof in the City of Two Rivers in the County of Manitowoc northerly through said County of Manitowoc, the County of Kewaunee and into the County of Door to a point upon Sturgeon Bay or upon the Canal connecting said Bay with Lake Michigan in said last named County, and all being in said State of Wisconsin, said proposed Extension of said road to be about fifty miles in length; and that the route of said proposed extension of said road be and the same is hereby designated as above described.

Resolved, That this Company build, Maintain and operate a branch road from a point on its main line of road, now in process of construction in the town of Antigo or in the town of Cayen in the County of Langlade and running thence Westerly through said County of Langlade and into the County of Lincoln to a point on the Wisconsin River in said last named County, all being in said State of Wisconsin and said proposed branch road to be about fifteen miles in length; and that the route of said proposed branch road, be and the same is hereby designated as last above described.

Resolved, That this Company build, maintain, and operate a branch road from a point on its main line of road, now in process of construction, in the town of Antigo or in the town of Cayen in the County of Langlade and running thence easterly through said County of Langlade, the County of Oconto and into the County of Marinette to the Village of Florence in said last named County all being in said State of Wisconsin, and said proposed branch road to be about forty three miles in length; and that the route of said proposed branch road be and the same is hereby designated as last above described.

State of Wisconsin Milwaukee County } ss.

We Frederic W. Rhinelander, as President of the Milwaukee, Lake Shore and Western Railway Company, and Alfred L. Cary as Secretary of said Company, do hereby certify that we have compared the foregoing copy of Preamble and Resolutions with the original thereof as entered in the records of the proceedings of a meeting of the Board of Directors of said Railway Company held on the fourth day of April A.D. 1881, and that it is a correct transcript therefrom; and we further certify that said preamble and resolutions were adopted by said Board of Directors at its said meeting and that the same have been duly entered in the records of the proceedings of said Board of Directors.

In Witness whereof, we have hereunto set our hands and affixed the Corporate Seal of said Milwaukee, Lake Shore and Western Railway Company the 30th day of April A.D. 1881.

{Corporate Seal}

F. W. Rhinelander
President

Alfred L. Cary
Secretary

Received May 2d 1881

Milwaukee, Lake Shore and Western Railway Co.

Satisfaction of Mortgage

by Gordon Norrie and William R. Sands.

Know all men by these presents: That we, Gordon Norrie and William R. Sands of the city, County and State of New York, as trustees, do hereby acknowledge satisfaction and payment in full of a certain mortgage or trust deed, bearing date the first day of September in the year one thousand eight hundred and eighty, made and executed by the Milwaukee, Lake Shore and Western Railway Company, as party of the first part, to us, the said Gordon Norrie and William R. Sands, as trustees, parties of the second part, and recorded in the office of the Secretary of State of the State of Wisconsin on the 29th day of September A. D. 1880, at 9 o'clock A. M. in Volume 5 of Railroad Mortgages on pages 121 to 128 inclusive: and we do hereby authorize the said Mortgage, or trust deed, to be discharged of record.

In Witness whereof, we have hereunto set our hands and seals this thirtieth day of April in the year of our Lord one thousand, eight hundred and eighty one.

Signed and Sealed in presence of } G. Norrie (L.S.)
J. N. Bond. D. A. Johnson. } Wm R. Sands (L.S.)

State of New York
City and County of New York } ss. Personally came before me this thirtieth day of April 1881 the above named Gordon Norrie and William R. Sands, as trustees to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

James M. Brown
Notary Public County of Kings
Authorized by law to take acknowledgements &c
in the County of New York.

Received for record May 5th 1881, at 9 o'clock A. M.

Milwaukee, Lake Shore & Western Railway Company.

Mortgage or Deed of Trust.

This Indenture, made and entered into this second day of May, in the year of our Lord one thousand eight hundred and eighty-one, by and between the Milwaukee, Lake Shore and Western Railway Company, a corporation existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Central Trust Company of New York, trustee party of the second part.

Witnesseth: Whereas, pursuant to the provisions of the charter of said party of the first part, and of the general laws of the State of Wisconsin, and by virtue of the powers, rights and privileges therein conferred, the said party of the first part, by its Board of Directors, at a lawful meeting thereof, did, by resolution duly adopted and recorded, in its minutes and records, authorize, and direct the making, issuing and delivering of a series of Five Thousand Bonds of the party of the first part, to be numbered consecutively from one to five thousand inclusive, each of said bonds to be of the denomination of one thousand dollars, and the whole series amounting to five million dollars; each of said bonds to bear even date with this indenture, and the principal thereof to be payable in gold coin of the United States, to the said Central Trust Company of New York, or bearer, in the City of New York, on the first day of May, in the year one thousand nine hundred and twenty-one, and to bear interest from the second day of May A. D. one thousand eight hundred and eighty-one, at the rate of six per centum per annum, payable in gold coin of the United States, in the City of New York aforesaid, semi-annually, on the first day of every November and May after the date thereof, to the date of the maturity of said principal sums, on the presentation and surrender of the several interest warrants or coupons therefor to be thereunto attached, which shall be made payable at the place aforesaid, to the bearers thereof respectively and said bonds to be of the tenor and in the form as follows;

United States of America
State of Wisconsin

Six per cent. Consolidated First Mortgage Bond of the Milwaukee, Lake Shore and Western Railway Company.

No. $1.000.00

Know all Men By These Presents: That the Milwaukee Lake Shore and Western Railway Company, a corporation created and existing by and under the laws of the State of Wisconsin, owes, and for value received promises to pay to the Central Trust Company of New York, or bearer, in the city of New York, the sum of one thousand dollars in gold coin of the United States, on the first day of May in the year one thousand nine hundred and twenty-one, and interest thereon at the rate of six

per centum per annum, also in gold coin of the United States, in the city of New York aforesaid, semi-annually, on the first day of November and May in each year, on the presentation and surrender of the several coupons hereto attached; and in case of the nonpayment of any half yearly installment of interest which shall have become due and been demanded, and such default shall have continued ninety days after demand, the principal of this bond, and of all others of the series, of which this is one, shall become due in the manner and with the effect provided for in the trust deed securing the payment thereof.

This bond is one of a series of five thousand of the same tenor amount and date, issued by the said Milwaukee Lake Shore and Western Railway Company, numbered consecutively from one to five thousand inclusive, the payment of which is secured by a deed of trust or mortgage, bearing even date herewith, duly executed and delivered by the said Milwaukee, Lake Shore and Western Railway Company, conveying the railroads of said company, with their present and future equipments, property and franchises, as in the said deed of trust or mortgage mentioned in which the said Central Trust Company of New York is trustee.

The owner of this bond may have the same registered by the Railway Company, and thereafter it shall only be payable to the registered owner until transferred to bearer; such registration shall not affect the coupons hereto annexed.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and signed by the said trustee.

In Witness Whereof, the Milwaukee, Lake Shore and Western Railway Company has caused this bond to be attested by the signatures of the President and Secretary, and sealed with the corporate seal of said company, the second day of May in the year of our Lord one thousand eight hundred and eighty-one.

{L.S.}

President

Secretary

[Form Of Coupon]

$30.00

The Milwaukee, Lake Shore and Western Railway Company will pay the bearer in the City of New York, on the first day of _____ Thirty Dollars in gold coin of the United States, for six months interest on bond No.

Ass't Treasurer.

[Form Of Trustee's Certificate.]

This certifies that this bond is one of five thousand bonds of $1,000 each, secured by and mentioned in the deed of trust within referred to.

Central Trust Co. of New York.

Trustee.

By

President.

And Whereas, said party of the first part has heretofore executed and delivered four mortgages or trust deeds, each of which are upon different portions of the railroad and property of said party of the first part, and all of which are still

outstanding and in force as security for the bonds therein respectively described, and which said mortgages or trust deeds are as follows, to-wit;

1st One bearing date the twentieth day of December in the year of Our Lord one thousand eight hundred and seventy-five, executed to J. Boorman Johnston and Gordon Norrie as trustees, recorded in the office of the Secretary of State of the State of Wisconsin on the twenty-seventh day of December A. D. 1875, in Volume 3, of Railroad Mortgages, on pages 405 to 412 inclusive, and given to secure a series of seven hundred and fifty bonds of one thousand dollars each, issued by said party of the first part, bearing even date with said mortgage or trust deed, and payable on the first day of December, one thousand nine hundred and five, with interest at the rate of seven per centum per annum, payable semi-annually, on the first day of every June and December, and all of which bonds are now outstanding;

2nd One bearing date the first day of March, in the year of our Lord one thousand eight hundred and seventy-nine, executed to William R. Sands and Edward H. Goodnow as trustees, recorded in the office of said Secretary of State of the State of Wisconsin on the 9th day of June, A. D. 1879, in Volume 4, of Railroad Mortgages, on pages 179 to 188 inclusive, and given to secure a series of eight hundred bonds of one thousand dollars each, issued by said party of the first part, bearing even date with said mortgage or trust deed, and payable on the first day of March, one thousand nine hundred and nine, with interest at the rate of seven per centum per annum, payable semi-annually, on the first day of every September and March, six hundred and thirty-two in number of which said bonds only are now outstanding, the remainder of said series never having been issued and negotiated;

3d. One bearing date the first day of August, in the year of our Lord, one thousand eight hundred and seventy-nine, executed to William R. Sands and Henry B. Hammond as trustees, recorded in the office of said Secretary of State of the State of Wisconsin on the 30th day of December A. D. 1879, in Volume 4, of Railroad Mortgages, on pages 288 to 295 inclusive, and given to secure a series of two hundred bonds of one thousand dollars each, issued by said party of the first part, bearing even date with said mortgage or trust deed, and payable on the first day of August, one thousand nine hundred and nine with interest at the rate of seven per centum per annum, payable semi-annually, on the first day of every February and August and all of which bonds are now outstanding; and

4th. One bearing date the first day of August, in the year of our Lord one thousand eight hundred and eighty, executed to William R. Sands and Henry B. Hammond as trustees, recorded in the office of said Secretary of State of the State of Wisconsin, on the 21st day of September A. D. 1880, in Volume 5, of Railroad Mortgages, on pages 94 to 101 inclusive, and given to secure a series of two hundred and thirty bonds of one thousand dollars each, issued by said party of the first part, bearing even date with said mortgage or trust deed,

and payable on the first day of August, one thousand nine hundred and nine, with interest at the rate of seven per centum per annum, payable semi-annually on the first day of every February and August and all of which sales bonds are now outstanding; and Whereas, the holders of three fourths in value of the outstanding preferred capital stock issued by said party of the first part, have consented in writing that the railroad and property described in and covered by the first of the above described mortgages or trust deeds, may also be covered by and included in this mortgage, which said written consent has been recorded in the records of said party of the first part;

And Whereas, said party of the first part proposes to take up and cancel the said bonds heretofore issued by it, and which are secured by the said four mortgages or trust deeds, and for that purpose will use certain of the bonds secured by this indenture;

Now Therefore, be it known, that for and in consideration of the premises, and the sum of ten dollars to the party of the first part duly paid by the party of the second part, and in order to secure the payment of the principal and interest of the said five thousand bonds, bearing even date herewith, according to the tenor thereof, and the coupons thereto annexed, the said Milwaukee, Lake Shore and Western Railway Company has granted, bargained, sold, enfeoffed, assigned, conveyed and set over, and does by these presents grant, bargain, sell, enfeoff, assign, convey and set over unto the said party of the second part and to its successor and successors, in the trust herein and hereby created, all the lands, tenements and hereditaments, rights, franchises, liberties, privileges, property, estates, chattels and things hereinafter designated and set forth that is to say;

1. Its main line of railroad commencing at its junction with the railroad of the Northwestern Union Railroad Company, near the City of Milwaukee in the county of Milwaukee and leading from thence northerly through the counties of Milwaukee, Ozaukee, Sheboygan, and Manitowoc, to the city of Manitowoc in said last named county, and from thence through said county of Manitowoc and the counties of Calumet, Outagamie, Waupaca and Shawano, to Ariwa in the said last named county, which is now constructed and in operation, being one hundred and ninety-five and one-tenth miles in length.

2. Its main line of railroad as the same may hereafter be located and constructed from Ariwa aforesaid northerly to the State line between Wisconsin and Michigan. 3. Its railroad running from a point upon its main line near said city of Manitowoc to the city of Two Rivers in said county of Manitowoc which is now constructed and in operation, being six and two-tenths miles in length.

4. Its railroad running from a point on its main line at or near the village of Kortonville, in the said county of Outagamie, to the city of Oshkosh in the county of Winnebago, which is now constructed and in operation, being twenty-two and one half miles in length.

5. Its railroad running from Eland Junction on its main line to the city of Wausau, in the county of Marathon, which is now constructed and in operation, being twenty-two and fifty-four hundredths miles in length.

6. Its railroad as the same may hereafter be located and constructed, running from said city of Two Rivers, in said county of Manitowoc, northerly to a point in Kewaunee county, thirty-five miles distant by the line of said road from the present terminus of its railroad in said city of Two Rivers,

7. Its railroad as the same may hereafter be located and constructed running from a point on its main line in the town of Antigo, or the town of Gazen in the county of Langlade, westerly to the Wisconsin river, in the county of Lincoln

8. Its railroad as the same may hereafter be located and constructed running from a point on its main line in the town of Antigo, or the town of Gazen in the county of Langlade, easterly to the village of Florence in the county of Marinette. All being in the State of Wisconsin, as the same are now built, surveyed and located, or as the same may be hereafter built, surveyed and located, subject to such changes, modifications and acquisitions as in the future construction of said roads and with due regard to the interests of said party of the first part, shall be found advisable: including all and singular the lands procured and acquired, or hereafter to be procured and acquired in any way for the road-bed, depot-grounds, shops and other purposes of said railroads, within the termini thereof aforesaid;

Also, all other property pertaining to said railroads which shall have been acquired for use in constructing, equipping, or operating the same, or in any way is or shall be belonging or appertaining thereto, of every kind and description, real, personal, or mixed, which is now held or shall be hereafter acquired, including all rights of way, track, ties, rails, side tracks, switches, turn tables, culverts, bridges; station, freight, engine and car houses; machine shops, water tanks and stations, engines, tenders, cars, machinery, tools and furniture, and all other rights, buildings, structures, superstructures, and property now belonging to, or which may hereafter be made, constructed, or acquired by the said party of the first part, and which now is or may hereafter be or become appurtenant to said railroads within the termini aforesaid: Also, all the tolls, incomes, rents, issues, and profits to be had from the said railroads; also all the chartered rights, privileges, liberties and franchises now possessed, or which shall be hereafter acquired by the said party of the first part, or which now are granted or shall hereafter be secured to the party of the first part, under the general laws of the State of Wisconsin, pertaining to the said railroads within the said termini aforesaid, as now completed, or hereafter to be completed; together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions and the remainder and remainders, and also all the estate, right, title,

interest, property, possession, claim and demand whatsoever, as well in law as in equity, now possessed or hereafter to be acquired, of the said party of the first part, in and to the same and each and every part thereof, with the appurtenances, within the termini aforesaid,

But the lien and charge created by these presents is subject to the prior lien and charge of each of the above described four mortgages, or trust deeds, upon such portion of the above described railroads and property as is covered by said four mortgages, or trust deeds, respectively,

To Have and to Hold the railroads, premises, property, liberties, privileges, franchises and appurtenances herein described, and hereby conveyed to the said party of the second part, and to its successor and successors in the trust hereby created;

In Trust, nevertheless, for the use benefit and security of the several parties who shall be or become the owners and holders of, or lawfully entitled to demand and receive payment of the said five thousand bonds, or any of them, and the said coupons attached thereto, equally pro-rata, and without preference or priority of one over another; and upon and for the trusts, uses and purposes, and upon and subject to the conditions and provisions hereinafter expressed and declared, that is to say:-

First:- It is hereby provided, that until default shall be made in the payment of the interest upon the said bonds secured by these presents, or in the payment of said bonds at the maturity thereof, or in the performance of the covenants and agreements herein contained to be kept and performed by the said party of the first part, and until the party of the second part hereto shall be entitled to take possession and control, and shall take possession and control of the premises and property conveyed hereby, for the purpose of enforcing the lien created hereby, the said party of the first part, its agents, appointees and assigns shall be entitled to have, hold, use, possess and enjoy the said premises hereby mortgaged, with the appurtenances and to receive the incomes, rents, tolls, issues and profits thereof to its own use and benefit.

Second. If the said party of the first part, its successors and assigns, shall well and truly pay, or cause to be paid, all the interest, as the same shall from time to time become due and payable upon said bonds, and shall pay the principal of said bonds at maturity, according to the tenor and the true intent and meaning of said bonds, and shall keep and perform all the covenants and agreements herein contained, to be kept and performed on the part of the said party of the first part, then and in that case this indenture shall be and become null and void, otherwise it shall be and remain in full force and virtue.

Third. That until default shall be made as aforesaid, the said party of the first part shall have the power to sell and dispose of such portions and so much of the lands and property hereby conveyed, notwithstanding these presents, as shall be or become of no use in connection with said

railroads, and as shall not be necessary or required to be retained for the convenience and use of the party of the first part; provided that the lien of this indenture shall not be released or discharged, in respect to the lands or property so sold, until the purchase money or gross proceeds for such sale shall be paid to or received by the said party of the second part, or its successor or successors, or until the approval of such sale or sales by the party of the second part, its successor or successors, or by its or their duly constituted agent, shall be given in writing,

Fourth. That in case default shall be made in the payment of the interest of the bonds of said series, hereby secured, or of any of them, it shall be lawful for the party of the second part hereto, its successor or successors, and it shall have power, by its duly authorized agent, to enter upon, take possession and control of the premises and property hereby conveyed or intended to be conveyed, or so much thereof as shall be sufficient for the purposes hereinafter expressed, and after public notice according to law, to be given as hereinafter directed, to sell, in such proper and lawful place in the State of Wisconsin, as it shall designate, at such lawful times as it shall appoint, at public auction, to the highest bidder for cash, so much of the said premises or property, and such portions as it may select, as shall be sufficient to pay the costs and charges growing out of the execution of the trusts hereby created, and all interest that shall then be due and in arrears upon the said bonds, or any of them, as to which default shall have been made, and also to keep and perform the other covenants and agreements herein contained; and it shall be lawful for said party of the second part, its successor or successors, from time to time, upon the happening of subsequent defaults, and as occasion may require, to again take possession of, re-advertise and sell said premises and property, or such parts or portions thereof as may be necessary, upon due notice thereof as aforesaid, until the whole of the same shall be sold and disposed of.

And in case default shall be made in the payment of the whole or any part of such interest, or of the principal of the bonds of said series, or any of them, and such default shall continue for the period of ninety days, and that in case on or after the expiration of said default in respect to such interest, the said interest so in default, shall be demanded of the party of the first part, and shall not be paid, then, and in either case the whole principal of said series of bonds, and all unpaid interest thereon, shall thereupon be and become forthwith due and payable, and collectable by suit at law, or by a foreclosure of this mortgage, in the same manner and with the same effect as if the said principal sum of said bonds had been made due and payable at the time any such default

shall occur, and that no notice that said party of the second part, its successor or successors in said trust, or the holders of said bonds elect so to consider the principal sum as due and payable, shall be necessary, in order to make said principal sum thus immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; and in case of any such default thereby rendering the whole principal of the entire series of said bonds due and payable then and in either of such cases it shall be lawful for the said party of the second part, its successor or successors, and it shall have power, and is hereby authorized thereunto, to enter upon and take possession and control of all and singular the premises and property conveyed, or intended to be conveyed hereby, and each and every part thereof, and to sell the same and each and every part or parcel thereof, at such proper and lawful place, in the State of Wisconsin, as it may designate, and at such lawful time as it shall appoint, at public auction to the highest bidder for cash, or so much and such portions thereof as shall be sufficient, and after paying all the costs and expenses incurred, or to be incurred in the execution of the trusts hereby created, and the costs and expenses properly and reasonably chargeable in respect of and incurred by said sale, to pay all that shall then be due and demandable upon each and every of said bonds for principal and interest, and also to keep and perform the other covenants and agreements herein contained.

And if the said party of the first part shall fail to pay the whole amount which shall be due and demandable on each and all of said bonds, with interest, at or before the maturity of said bonds, the said party of the second part, its successor or successors, shall have power and it shall be its duty upon being satisfactorily indemnified for so doing, to take possession and control of all and singular the premises and property hereby conveyed, or intended to be conveyed, and each and every part thereof, and sell the same, or so much thereof as shall be necessary for the full execution of these trusts and the payment of said principal and interest, at such lawful time and lawful and proper place in the State of Wisconsin as it shall appoint, at public auction to the highest bidder for cash, and after defraying the costs and expenses attending the execution of the trusts hereby created, and the costs and expenses of said sale, shall apply the ballance of the proceeds of such sale, or so much thereof as shall be required, to the payment of whatever shall then be due and unpaid on said bonds, interest aforesaid and principal, and the performance of the covenants and agreements herein contained;

Provided, That before making any sale under and by virtue of the powers of sale contained in this indenture the party of the second part, its successor or successors, shall cause at least ninety days notice thereof to be given by advertisement, at least once in each week, in one newspaper published in the city of New York, and in one newspaper published in the city of Milwaukee, in the State of Wisconsin, and such other ways, if any as it shall deem proper and necessary, and designate for that purpose, or as may be required by the laws of the State of Wisconsin; and in case of a sale or sales as aforesaid of the whole or any portion of the said premises

and property by the said party of the second part, its successor or successors in the trust hereby created, as authorized in and by this indenture, or by the laws of the said State of Wisconsin, it shall have power to execute and deliver all proper and lawful conveyances for the same, which shall vest all the title in and to the premises so sold and conveyed in the purchaser or purchasers thereof, and out of the money or moneys arising from such sales respectively, it shall retain sufficient for the purposes aforesaid, rendering the surplus, if any there be, to the said party of the first part, its successors or assigns.

Fifth. It is further provided that the said bonds secured by these presents shall not become obligatory until they are authenticated by the certificate of said party of the second part endorsed thereon as required in said bonds:

That one thousand eight hundred and twelve of the bonds of the series hereby secured and being those numbered from one to one thousand eight hundred and twelve, both inclusive, amounting to one million eight hundred and twelve thousand dollars, shall be reserved for the funding, redemption and discharge of the said bonds heretofore issued by the said party of the first part and secured by the said four mortgages or trust deeds. Said bonds so reserved are to be placed with the said party of the second part and from time to time certified by said party of the second part and issued only, either, in exchange at par for said bonds heretofore issued, as the same shall be presented to it, and which said prior bonds upon such exchange shall thereupon be cancelled and surrendered to said party of the first part, or upon deposit with said party of the second part of the proceeds of sale at not less than par of such of said bonds so reserved as the party of the first part shall desire to issue, or other security therefor sufficient in the judgment of said party of the second part. Said proceeds of sale or other security so deposited shall be applied by said party of the second part to the payment of said prior bonds at par. Upon the payment or discharge of said prior bonds or any part of the same, and the production to said party of the second part of evidence of that fact satisfactory to it, from time to time, the said party of the second part shall surrender to said party of the first part for its own use an equal amount of the bonds, moneys or other securities held by it, reserving only sufficient thereof to provide for such of said prior bonds as may be then outstanding; but nothing herein contained shall prevent the said party of the first part from itself paying the premium upon the market value of said prior bonds required upon such exchange.

That one thousand one hundred and eighty-eight of the bonds of the series hereby secured, and being those numbered from one thousand eight hundred and thirteen to three thousand, both inclusive, amounting to one million one hundred and eighty-eight thousand dollars, may at any time be certified to and delivered by the said party of the second part to said party of the first part to be used by it for any lawful purpose.

That the remainder of the bonds of the series hereby secured, being those numbered from three thousand and one, to five thousand, both inclusive,

amounting to two millions of dollars, shall only be certified to and delivered by said party of the second part to said party of the first part, as the railroads of the party of the first part, hereby mortgaged and not already constructed, shall hereafter be constructed, and not in greater amounts than twelve thousand dollars per mile, for each mile of railroad, so and as the same shall be hereafter constructed by it, the evidence of which construction shall be furnished by the affidavit of the General Superintendent or Chief Engineer of the party of the first part, and upon such evidence being furnished, said bonds shall be so certified and delivered by the party of the second part to the party of the first part.

Sixth. It is further provided, that in case said party of the first part shall hereafter determine not to construct any or either of the said roads mentioned in the sub-divisions numbered 2, 6, 7, and 8, of the above description of roads, but shall determine and be authorized to construct any other road or roads in said State of Wisconsin, and shall thereupon execute and deliver to said party of the second part one or more indentures supplemental hereto, whereby, it shall mortgage and convey to said party of the second part and in effect make such other road or roads, or portions thereof, subject to the lien of this indenture and to all of its terms and provisions, and which said supplemental indenture or indentures shall be deemed a part hereof, then, in any, or either of said cases, said party of the second part is hereby authorized and empowered, and it is hereby made its duty, to certify and deliver to said party of the first part, upon the like affidavit of its General Superintendent or Chief Engineer of its having constructed such other road or roads, or portions thereof, bonds of the series secured by this indenture, and of those numbered from three thousand and one to five thousand, both inclusive, still remaining in the hands of said party of the second part, at the rate of twelve thousand dollars per mile for each mile of said other road or roads covered by said supplemental indenture or indentures which shall have actually been constructed; and thereupon such other road or roads, or such portions thereof as shall be described in and covered by such supplemental indenture or indentures shall be and become subject to the lien of this indenture and to all of its terms and provisions and as security for the whole series of said bonds, to the same extent and with the same force and effect as though described herein and now made part of the property mortgaged hereby.

Seventh. The said party of the first part hereby further covenants and agrees, that whatever the said party of the second part, its successor or successors, shall lawfully do in the performance and execution of the powers and trusts in and by this indenture conferred upon it, shall be as valid, binding and effectual as if duly and directly done and performed by the said party of the first part; that it, the said party of the first part, shall and will well and truly pay, or cause to be paid, each and every of the bonds secured by this indenture in gold coin of the United States, together with the semi-annual interest to become due thereon at the rate of six per centum per annum in like gold coin, at the time and place, and in the manner specified therein; and hereby further covenants that in case this mortgage should

prove defective, or in the opinion of the said party of the second part, its successor or successors, fail to become or remain a lien upon the property intended to be covered by this mortgage, or in case the said party of the first part shall hereafter receive or acquire lands or other property of any description whatever, within the termini aforesaid, upon which this indenture should and ought to become a lien according to the true intent and meaning hereof, and the said party of the second part, its successor or successors, in behalf of the holders of said bonds shall deem it for their interest and shall request the same, then, and in that case, the said party of the first part, its successors or assigns, shall and will from time to time, and at all times hereafter, execute, acknowledge and deliver all and every such other mortgage and mortgages, deed and deeds of trust, and deed and deeds of further assurance, covering and conveying the property so unaffected by the lien hereof, or so received and acquired, of a character and form sufficient in the law to give effect to the true intent and meaning hereof; that the said party of the first part is the owner of all singular the property above conveyed, and has just right and lawful authority to convey the same and every part thereof in manner and form aforesaid; that the said party of the first part shall and will pay and discharge all taxes, license fees and other charges which are or hereafter may be lawfully levied upon the property herein described and hereby conveyed, or upon any part thereof, as and when the said taxes, license fees and charges shall become due and payable, and to protect and preserve the said property and every part thereof from liens and incumbrances which may be prior or superior to the lien created by this indenture, and to use the said mortgaged premises without waste; that in the event of a foreclosure hereof by reason of the breach of any of its covenants, stipulations or conditions, the said party of the first will pay, in addition to the taxable costs in the foreclosure suit, reasonable and customary solicitor's or attorney's fees, as the same shall be allowed by the court in which such foreclosure shall be had, and all reasonable and necessary expenses and disbursements of the said party of the second part, its successor or successors, or its or their attorneys and counsel in and about such foreclosure suit; that it, the said party of the first part, hereby waives and releases the benefit of every extension, stay, appraisement or redemption law, which has been or may hereafter be enacted; and that the above described premises, and every part and parcel thereof, unto the party of the second part, its successor or successors, against all and every person or persons, lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend.

Eighth. That the said party of the second part, in the performance of the trusts hereby created, shall have power to appoint and employ competent and trustworthy agents or attorneys, one or more, whose acts, performed within the scope of the authority conferred upon them by the said party of the second part, shall be as valid and effectual as if done by the party of the second part directly; and that said party of the second part, shall not be responsible or liable for the acts

or defaults of any agent or attorney, who shall be by it appointed or authorized, nor shall it be liable for the consequence of any act or measure performed or consented to or approved by it in good faith, but shall be accountable for negligence or willful misconduct.

Ninth. And it is further provided, that all the powers, duties, rights and discretions conferred upon the said party of the second part is and by this indenture, and all the provisions hereof, shall extend and be applicable to its legal successor or successors in the trusts hereby created.

In Witness Whereof, the said parties of the first and second parts have caused this indenture to be signed by their respective Presidents and countersigned by their respective Secretaries, and to be sealed with their respective corporate seals, the day and year first above written,

{corporate seal} Milwaukee, Lake Shore and Western Railway Company.
By F. W. Rhinelander its President
countersigned Alfred L. Cary Secretary

Signed, sealed and delivered in presence of
J. H. Bond
Charles Nettleton

{L. S.} Central Trust Company of New York
By H. F. Spaulding its President
Countersigned C. H. P. Babcock, Secretary.

Signed, sealed and delivered in presence of
J. H. Bond
Charles Nettleton

State of New York } ss.
City and County of New York }

Personally came before me this second day of May 1881, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company and Alfred L. Cary, Secretary of said Milwaukee, Lake Shore and Western Railway Company, to me known to be the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same,

{Notarial Seal} In witness whereof I have hereunto set my hand and affixed my official seal this 2d day of May A. D. 1881.

Charles Nettleton
Commissioner for Wisconsin in New York
117 Broadway N. Y. City

State of New York } ss.
City and County of New York }

Personally came before me this second day of

May 1881, the above named Henry F. Spaulding, President of the Central Trust Company of New York, and Charles H. P. Babcock, Secretary of said Central Trust Company of New York, to me known to be the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same,

{Notarial seal} In Witness whereof I have hereunto set my hand and affixed my Official seal this 2d day of May A. D. 1881.

Charles Nettleton
Commissioner for Wisconsin in New York
117 Broadway, N. Y. City

Received May 6th A. D. 1881 at 11 Oclock A. M.

Green Bay, Winona and St. Paul Railroad Company.
Articles of Association.

Know all Men by these Presents, That I John I. Blair, of Blairstown, New Jersey, having purchased the Green Bay and Minnesota Railroad, its lands, rolling stock, rights franchises, and other property, of every name and nature, for, and on account of myself and other bondholders of said Railroad, represented by me, and being the Bondholders who have subscribed a certain agreement and plan of reorganization of said railroad, dated October 25th 1880, reference to which is hereby made, at the sale of said franchises and other property, made at Milwaukee, Wisconsin, on the 20th day of January A. D. 1881, by Henry Fink, United States Marshall of the Eastern district of Wisconsin, pursuant to a decree of foreclosure and sale duly rendered on the 3d day of April A. D. 1879, by the Circuit Court of the United States for the eastern district of Wisconsin, in a certain cause there impending, wherein the Farmers Loan and Trust Company was complainant and the Green Bay and Minnesota Railroad Company was defendant, which cause was brought to foreclose two several Mortgages or trust deeds given by the said Green Bay and Minnesota Railroad Company to said Farmers Loan and Trust Company together with the others, whose names are subscribed hereto, have associated and by these presents do associate ourselves together to form a Company under and pursuant to the provisions of chapters 86 and 87 of the Revised Statutes of the State of Wisconsin, approved June 27th, 1878; with a view of obtaining for said Company a patent of incorporation under the provisions of the said laws. The object of said Company, so proposed to be incorporated, being to maintain and operate for public use in the conveyance of persons and property, the railroad heretofore constructed and known as the Green Bay and Minnesota Railroad, and we do hereby make, sign and agree to the following Articles of Association, to wit:

Article First. The name of the said Company shall be the Green Bay, Winona and St. Paul Railroad Company.

Article Second. The said road to be maintained and operated, commences at Green Bay in the County of Brown, in the State of Wisconsin, and terminates at Winona, in the County of Winona, in the State of Minnesota, together with a branch road, leading from Onalaska in the County of Lacrosse to Lacrosse in the County of Lacrosse in the said State of Wisconsin.

Article Third. The length of said Railroad to be maintained and operated as aforesaid is including said branch road Two hundred Nineteen and 5/10 miles. The said road to be maintained and operated as aforesaid, is constructed through the Counties of Brown, Outagamie, Waupaca, Portage, Wood, Jackson, Trempealeau, Buffalo, Clark and Lacrosse.

Article Fourth. The Capital Stock of the said Corporation shall be ten millions dollars, which shall consist of one hundred thousand shares, the par value of each share being one hundred dollars, which stock shall be divided into two classes, common and preferred, eighty thousand shares thereof being common, and twenty thousand shares thereof being preferred stock, dividends on which latter shall be limited to seven percent per annum, and shall be non cumulative, and each share of stock, common or preferred shall be entitled to one vote.

Article Fifth. It shall be the duty of the Directors of said Company, under regulations to be established by them for that purpose to secure to the holders of the second mortgage income bonds the right to vote for the election of Directors of said Company and at all Corporate meetings of said Company, on the same basis as the common and preferred Stock, that is, each one hundred dollars of said bonds shall entitle the holder thereof to one vote in conformity with the stipulations to that effect in the Bondholders agreement and plan for reorganization, hereinbefore referred to.

Article Sixth. The number of Directors of said Company shall be not more than eleven and the following named persons, to wit; John I. Blair – Blairstown – New Jersey

Samuel Sloan	New York	New York
Theodore Sturges	New York	New York
William E. Dodge	New York	New York
Percy R. Pyne	New York	New York
Edwin F. Hatfield Junior	New York	New York
Benjamin G. Clarke	New York	New York
Edwin C. Earned	Chicago	Illinois
Walter C. Earned	Chicago	Illinois
W. J. Abrams	Green Bay	Wisconsin
R. B. Kellogg	Green Bay	Wisconsin

shall be the Directors of said Company for the first year and until others are elected in their places.

In witness whereof we have hereunto subscribed our names and places of residence, and opposite thereto the number of shares of the Capital stock of the said Company (and the class to which the same belongs) which we have agreed and do hereby severally agree, to take and subscribe for

Names	Residence	Number of Shares
John D. Blair	Blairs Town N. J.	Ten Shares
Percy R Pyne	New York	Five shares preferred Five shares common
E.F. Hatfield Jr.	New York	Five shares preferred Five shares common
B. G. Clarke	"	Five shares preferred Five shares common
Theo. Sturges	"	Five shares preferred Five shares common
Wm E Dodge	"	Five shares preferred Five shs common
Sam. Sloan	New York	Five shares preferred Five shares common
Edwin C. Larned	Chicago	Five shares preferred Five shares common
Walter C. Larned	Chicago	Five shares preferred Five shares common
Rufus B. Kellogg	Green Bay Wis.	One share Pref. One share Com.
W. J. Abrams	Green Bay Wis.	Five shares Preferred Five shares common

State of New York }
New York City & County } ss John D. Blair. Benj. G. Clarke. Theodore Sturges
E. F. Hatfield Jr. Wm E. Dodge, and Percy R. Pyne who are personally known to me to be the same persons whose names are hereunto subscribed, appeared before me in person, and being by me first severally duly sworn each for himself, on his several and respective oath say, that he is one of the Directors named in the foregoing articles of incorporation; that the names subscribed to the said Articles are the genuine signatures of the persons named therein, and that it is intended in good faith to maintain and operate the road mentioned in said Articles of incorporation.

John D. Blair
B. G. Clarke
Theo. Sturges
E. F. Hatfield Jr.
Wm E. Dodge
Percy R. Pyne
Sam Sloan

Subscribed and sworn to before me, this sixth day of May – A.D. 1881

Edwin F. Larey
Commissioner for the State of Wisconsin
County of New York
State of New York

Edwin F. Larey Com for Wisconsin Commissioner

Filed this 16th day of May A.D. 1881.

E.B.

V

Rock River Railway Company
to The Farmers Loan and Trust Company of New York.
Mortgage or Trust Deed.

Parties to the Indenture.

This Indenture, made this second day of May, A. D. 1881, by and between The Rock River Railway Company, a body corporate, incorporated under and by virtue of the laws of the State of Wisconsin, party of the first part, and The Farmers' Loan and Trust Company of New York, party of the second part Witnesseth:

Whereas the said party of the first part is the owner of a certain line of railroad in the State of Wisconsin hereinafter particularly described.

Amount to be borrowed

And Whereas the said party of the first part desires to borrow the sum of Ninety Thousand Dollars, in lawful money for the purpose of completing, finishing and equipping the said railroad (which sum is necessary for that purpose) and to issue and dispose of its bonds to that amount, and to mortgage its corporate property and franchises hereinafter particularly described, and the income thereof, to secure the payment of such bonds for the purposes aforesaid:

And Whereas the said party of the first part is thereto expressly authorized by the laws of the said State of Wisconsin:

Now, Therefore, this Indenture Witnesseth, That, for the purpose of securing the payment of the principal and interest of the bonds of said company, hereby provided to be issued, amounting to the sum of Ninety Thousand Dollars, said bonds to be designated "The Rock River Railway Company First Mortgage Bonds," and to be of the denomination of Fifteen Thousand Dollars each, all to bear date on the second day of May, A. D. 1881, and payable, principal and interest, at the office or agency of the Chicago and North Western Railway Company, in the City of New York, and to bear interest at the rate of six per centum per annum, payable semi-annually, on the first days of April and October in each year; which said bonds are numbered consecutively from one to six, inclusively, and are of like tenor and in the following form:

Denomination of mortgage bonds.

United States of America.
State of Wisconsin.
The Rock River Railway Company
First Mortgage Bond.
Bearing six per cent. interest.

Know all Men by these Presents, that the Rock River Railway Company is indebted to the Farmers Loan and Trust Company of New York, or to the bearer hereof, in the sum of Fifteen Thousand Dollars, which the said Railway Company promises to pay to the said Farmers Loan and Trust Company, or to the bearer hereof, on the first day of October, in the year of Our Lord one thousand nine hundred and twenty-nine, at the Office or agency of the Chicago and North Western Railway Company, in the City of New York, with interest thereon from the first day of May, A. D. 1881, at the rate of six per centum per annum, payable semi-annually, on the first days of April and October in each year, on the presentation

and surrender of the annexed coupons as they severally become due.
This bond is one of an issue amounting in the aggregate to Ninety Thousand Dollars, and consisting of six bonds, each for Fifteen Thousand Dollars, numbered from one to six, inclusively, said issue being at the rate of Fifteen Thousand Dollars to the mile of the railroad, beginning at a function with the railroad of the Chicago and North Western Railway Company, in the city of Janesville, in Rock County, Wisconsin, and extending in a southwesterly direction therefrom to a point of junction with the line of said Chicago and North-Western Railway, at or near the village of Afton, in the Town of Rock, in Rock County, Wisconsin, a distance of about six miles, upon which this issue of bonds is a first lien; all of which bonds are of like tenor and effect, and are equally secured by a deed of trust executed by the said Rock River Railway Company, and duly delivered to the said Farmers' Loan and Trust Company, conveying all the railroad of the said Company, as therein described, and the equipments, appurtenances and franchises thereunto belonging.
This bond shall pass by delivery or by transfer upon the books kept at the office or agency of the said Chicago and North-Western Railway Company, in the City of New York, for that purpose, or at any other place where the Company may keep such transfer books. After a registration of ownership certified thereon by the transfer agent ~~of the~~ of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder.
This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.
In Witness Whereof, The said Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and has also caused coupons hereto annexed to be signed by its Secretary, on the second day of May, A. D. 1881.

President.

Secretary.

This is to certify, that this bond is one of the bonds secured by the deed of trust bearing date on the second day of May, A. D. 1881, above mentioned.

Trustee

Conveyance of Railroad to Trustee

The said party of the first part, in consideration of the premises, hath granted, bargained, sold, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, release, convey, and confirm unto the said party of the second part, and its successors in the trust for whomsoever may, from time to time, be the holders of the said bonds intended to be secured, all and singular the railroad of the party of the first part, beginning at a function with the railroad of the Chicago and North Western Railway Company, in the City of Janesville, in Rock County, Wisconsin, and extending in a southwesterly direction therefrom, to a point of junction with the line of said Chicago and North Western Railway, at or near the village of Afton, in the Town of Rock, in Rock County,

Description of Railroad

Wisconsin, a distance of about six miles, including all the railways, ways, rights of-way, depot grounds, and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including also all franchises connected with or relating to the said railroad, or the construction maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the real estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances; it being expressly understood, however, that all the property and franchises, whether now in existence or hereafter to be acquired, conveyed or intended to be conveyed hereby, and as to which this trust is applicable, is that portion of the line of said railway company, as above described, in all about six miles of railroad, and the property and franchises to be used in connection therewith; and this trust shall not, in any manner whatever, effect any further extensions or branches of said line of railroad or the said railway company, under its charter, or any property acquired or to be acquired for use in connection with any of such future extensions or branches;

Nature of the Trust.

To Have and to Hold. The above mentioned and described premises unto the said party of the second part, and to its successors in the trust, to its and their own and only proper use, benefit and behoof, forever; In Trust, nevertheless to and for the uses and purposes and subject to the powers herein declared granted or expressed, to wit:

Payment of principal and interest.

Article First.— That the party of the first part shall and will pay the principal and interest of said bonds, to the several holders or owners thereof, when and as the same shall become due and payable according to the tenor and effect of the said bonds and coupons,

Railway Company shall control the road until default is made.

Article Second.— Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess and

manage, operate and enjoy the railroad, equipments, appurtenances, property and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls, and issues thereof, in the same manner and with the same effect as if this deed had not been made.

In case of default Trustee shall take possession.

Article Third.—In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirement hereof to be done or kept by the party of the first part; and if such default shall continue for the period of six months, it shall be lawful for the said trustee, or its successor, personally, or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating the said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising, as aforesaid to the payment of interest in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity thereto, the said trustee, after making such provision as to it may seem advisable for any half years interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; Provided, that, if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said trustee.

Operating expenses to be defrayed, and balance applied in payment of interest.

Trustees powers of entry or sale

After continued default in interest or default in principal, Trustee shall sell upon notice.

Article Fourth.—In case default shall be made as aforesaid, and shall be continued as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said trustee, after entry as aforesaid, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction in the City of New York or in the City of Chicago, Illinois, or at such place within the State in which the said railroad is situate as the said trustee may designate, and at such time as it may appoint, having first given notice of the place and the time of such sale, by advertisement published not less than three times a week, for six weeks, in one or more newspapers, in each of the cities of New-York and Chicago, or to adjourn the said sale from time to time, in its discretion, and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys and counsel fees, and other expenses, advances or liabilities which may have been made or incurred by the said trustee in operating and maintaining the said railroad, or in managing its business, while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said railway company, or to order the same as any Court of competent jurisdiction shall order.

Trustee shall give purchaser sufficient deed.

Expense to be deducted from proceeds; balance applied to payment of principal and interest.

Trustee's receipt sufficient discharge.

And it is hereby declared that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, or his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever, be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Trustee may purchase part bondholders.

Article Fifth.—At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

If coupon is unpaid six months after date, Trustee may declare principal due.

Article Sixth.— In case default shall be made in the payment of any half-year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the said coupon shall have become due and payable, then and thereupon, the principal of all the bonds secured hereby shall, at the election of the trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee; Provided, that no action of the trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Trustee's power to release and convey lands etc.

Article Seventh.— The Trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said railway company, any lands acquired or held for the purposes of stations, depots, shops or other buildings; and shall have power to convey as aforesaid, on like request, any lands or property which, in the judgment of the trustee, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also to convey as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house, depot, shop or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot or other building, as the said railway company may deem it expedient to dispose or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents; and the trustee shall also have full power to allow the said railway company, from time to time to dispose of, according to its direction, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee, or be otherwise made subject to the operation of these presents.

conditions

Article Eighth. If the party of the first part shall well and truly pay

on which Trustee's powers shall cease

the sums of money herein required to be paid, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required of it to be kept or performed, according to the true intent and meaning of these presents, then and in that case the estate, right, title and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

When Trustee shall exercise power of entry.

Article Ninth.— It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing, as hereinafter specified:

1. If default be as to interest or principal.

1. If the default be as to the interest or principal of any bonds, such requisition upon the said trustee shall be by holders of not less than Thirty thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the persons making the same to the trustee against the cost and expenses to be by said trustee incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry, sale, or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If default be in omission of any act or thing required.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railway company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing signed by such majority, to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof; Provided, that no action of the said trustee or bondholders, or both, in waiving such default, or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Meaning of Trustee.

Artic Tenth.— It is mutually agreed by and between the parties hereto, that the word "trustee," as used in these presents, shall be construed to mean the trustee for time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which it may hereafter render in its trust, to be paid by the said railway company, or out of the income of the property; and for that purpose may, at any

Compensation to be paid Trustee.

time, apply to the courts, without notice to any person but the said party of the first part; that said trustee, or any successor, may resign and discharge itself of the trust created by these presents, by notice in writing to the said railway company three months before such resignation shall take effect, or such shorter time as the said railway company may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing signed by such majority; that, in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall resign, or be removed, as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the Chicago and North Western Railway Company, by an instrument in writing signed by the President, and attested by the secretary of the said Company, under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any trustee, or any appointment in its place in pursuance of these presents all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the said premises, of any trustee so resigning, or being removed, shall wholly cease and determine; but the said trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new trustee upon the trusts herein expressed all the property, rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner herein before provided a successor to any vacancy which may have happened in said trust, application, in behalf of all the holders of the bonds secured, hereby, may be made by holders of the said bonds to the aggregate amount of Thirty thousand dollars, to any Circuit Court of the United States for any judicial district in which the aforesaid railroad may be situated for the appointment of a new trustee.

Trustee may resign.

Appointment of Successor.

Powers, etc of Trustee devolve upon its successor.

Consideration

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns that the said party of the first part, and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the

Obligation of first party to Trustee.

trustee, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the said trustee the said described railroad equipments and appurtenances, hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof, and all franchises pertaining thereto, now held or hereafter acquired, as by the said trustee, or by its counsel learned in the law, shall be reasonably advised, devised or required.

Trustee's accountability

Article Eleventh.—It is further mutually agreed by and between the parties hereto, that the said party of the second part, and its successors in the trust, shall (be accountable) for reasonable diligence in the management thereof, but shall not be responsible for the acts or default of any agent employed by it in good faith.

In Testimony Whereof, The said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary; and the said party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, to testify its acceptance of the said trust, the day and year first above written.

{Rock River Railway Co Seal}

Rock River Railway Company
by Albert Keep President.
attest
J. B. Redfield, Secretary.

Signed Sealed and Delivered in presence of
Charles Nettleton. Chas E. Simmons
as to the Farmers Loan & Trust Company.

The Farmers Loan & Trust Co
by R. G. Rolston
Pres
attest
Geo P. Fitch

Trustee

{Farmers Loan & Trust Co N. York. Seal}

as to Rock River Ry Co
Chas E. Simmons
Chas L. Lowe

State of New York } ss.
City and County of New York }

Personally came before me, this 16th day of May 1881 the above named Roswell G. Rolston President of the Farmers Loan and Trust Company and Geo. P. Fitch Secretary of said The Farmers Loan and Trust Company to me known to be the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

In Witness whereof I have hereunto set my hand and affixed my Official seal this 16th day of May A. D. 1881.

{Chas Nettleton official seal as Com of Deeds}

Charles Nettleton
commissioner for Wisconsin in New York
117 Broadway, N. Y. City.

State of Illinois } ss.
County of Cook }

Be it remembered that on this Fourth day of May in the year one thousand eight hundred and Eighty-One before me the subscriber

a Commissioner in and for the said State of Illinois appointed by the Governor of the State of Wisconsin to take the acknowledgement and proof of Deeds and instruments of writing, under seal, to be used and recorded in the said State of Wisconsin and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Rock River Railway Company and Joseph B. Redfield to me known to be the Secretary of said Railway Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the Corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

{Frank P. Crandon official seal as Com of Deeds}

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths &c.

Received May 19th A.D. 1881 at 10.30 O'clock A.M. (E & B)

V

Amendment
—to the—
Articles of Association
—of the—
Menominee River Rail Road Company.

Resolved; That the line of this Company's railroad be extended from a connection with its present line acquired by consolidation with the Menominee Railway Company in the town of Florence Marinette County Wisconsin in a westerly and northwesterly direction to the Northern boundary of the State of Wisconsin in Section number Eleven (11) Town number Forty (40) Range number Seventeen (17) East and thence in a northerly direction in Marquette County Michigan to Section Twenty one (21) in Township Forty three (43) North of Range Thirty Two (32) West a distance of about Seventeen miles with branches therefrom from some places north of the said boundary line of said State of Wisconsin to be hereafter fixed as follows;
A branch in a westerly direction through the Counties of Marquette and Ontonagon to Lake Superior in said last named County a distance of about one hundred and twenty miles.
A branch from some place to be hereafter fixed to Iron Mines in Sections Twenty four, Thirteen, Eleven and Twelve in Township Forty two Range Thirty-three West a distance of about three miles. —— A branch from some place to be hereafter fixed to Iron Mines in Sections Thirty-One and Thirty in Town Forty-three (43) Range Thirty two (32) a distance of about two miles.
A branch from some place to be hereafter fixed to Iron Mines in Sections Twenty and Nineteen in Township number Forty-three (43) Range thirty two West a distance of about two miles. —
Resolved: That the foregoing resolution be hereafter taken and held as an amendment of Article 6. of the Articles of Association of the Menominee River Railroad Company consolidated into and made a part of this Consolidated Company filed in the office of the Secretary of State of Michigan so that said Article 6. as amended shall read as follows; The railroad of this Company is intended to be constructed in the Counties of Menominee and Marquette from some point on the line of the Chicago and North Western Railway in Town 38. North Range 26. West in Menominee County Michigan northwesterly through the Menominee Iron Range to a terminus on the Michigamie River in Marquette County and the length of said railroad as nearly as can be estimated will be fifty (50) miles. With a branch railroad from a point on said main line in Section (30) Town (40) North Range 30. West of the Meridian of Michigan northeasterly into Section 20 of said Town and Range and the length of said branch as nearly as can be estimated is Two $\frac{70}{100}$ miles.
Also an extension of this Company's present line from a connection with its

present line acquired by consolidation with the Menominee Railway Company in the Town of Florence Marinette County Wisconsin in a westerly and Northwesterly direction to the northern boundary of the State of Wisconsin in Section number Eleven (11) Town number Forty (40) Range number Seventeen (17) E. and thence in a northerly direction in Marquette County Michigan to Section Twenty one (21) in Township number Forty three (43) North of Range Thirty Two (32) West a distance of about Seventeen miles with branches therefrom from some places north of the said boundary line of said State of Wisconsin to be hereafter fixed as follows.

A branch in a westerly direction through the Counties of Marquette and Ontonagon to Lake Superior in said last named County a distance of about one hundred and twenty miles. — A branch from some place to be hereafter fixed to Iron Mines in Section Twenty-four. Thirteen, Eleven and Twelve in Township Forty two Range Thirty-three West a distance of about three miles. A branch from some place to be hereafter fixed to Sections Thirty one and Thirty in Town Forty three (43) Range Thirty two (32) a distance of about two miles. A branch from place to be hereafter fixed to Iron Mines in Sections Twenty and Nineteen in Township number Forty three (43) Range thirty two West a distance of about two miles. Resolved: That the President and Secretary of this Company are hereby authorized and directed to sign and certify under the corporate seal to this Company to a copy of these proceedings and file the same as an amendment of its articles of Association with the Secretaries of State of the States of Wisconsin and Michigan.

We Albert Keep President & Joseph B. Redfield Secretary of the Menominee River Railroad Company do hereby certify:

That Resolutions of which the foregoing is a full and true copy were adopted by the unanimous vote of Stockholders holding and representing the entire outstanding Stock of the Menominee River Railroad Company at a Special Meeting of Stockholders called for the purpose of amending the Articles of Association of said company and held in Chicago Ill. May 20.-1881.

Also that the same resolutions were unanimously adopted by the Board of Directors of said Menominee River Railroad Company at a meeting duly called and held in Chicago Ill. May 20. 1881.

Witness our hands and the seal of the said Company this 21st day of May 1881.

{Menominee River Railroad Company Seal.}

Albert Keep
President

attest J. B. Redfield
Secretary

(E. + B.)

Received May 23d 1881.

Chicago. Portage and Superior Railway Company
Appointment of Truster.

Know all men by these presents. That whereas the Chicago. Portage and Superior Railway Company. by its former name of Chicago and Northern Pacific air Line Railway Company, did on the first day of July A.D. 1872. make. execute and deliver to John A. Dix and Henry Day of the City of New York. as Trustees, a mortgage upon its franchises and property to secure the payment of its bonds in said mortgage mentioned. in and by which mortgage. said Railway Company reserved for itself the right and power in case of the death of either of said Trustees. to appoint and substitute in his place a new Trustee, who, with the Trustee remaining. should be vested with all the estate powers rights and privileges in and by such mortgage conveyed to, and vested in, the said John A. Dix. and Henry Day, and

Whereas the said John A. Dix, one of the said Trustees. died on or about the 21st day of April A.D. 1879. leaving the said Henry Day the sole surviving Trustee under said Mortgage,

Now therefore. under and by virtue of the power reserved to said Railway Company in and by said Mortgage. Daniel Lord of the said City of New York. is hereby appointed and substituted as a new Trustee under said Mortgage in the place and stead of the said John A. Dix deceased; and the said Daniel Lord such new Trustee, and the said Henry Day such surviving trustee, are hereby vested with all the estate powers, rights and privileges conveyed to and vested in the said John A. Dix and Henry Day, in and by said Mortgage.

In Testimony Whereof the President and Secretary of said Chicago. Portage and Superior Railway Company have hereunto set their hands and affixed the seal. of said Company, in pursuance of a resolution of the board of directors of said Company. this 28th day of March A.D. 1881.

{Corporate Seal}

Chicago. Portage and Superior Railway Co.
by A. A. Jackson
Vice President.
and Laban S. Cutler
Secretary.

Received May 28th 1881. at 2. O'clock P.M.

Chicago, Portage and Superior Railway Company
To
John A. Dix and Henry Day
Release of Mortgage.

Know all men by these presents that Whereas the Chicago, Portage and Superior Railway Company did on the first day of July 1872 by its former name of Chicago and Northern Pacific Air Line Railway Company execute a certain mortgage upon its railway franchises and property to John A. Dix and Henry Day of the City of New York as trustees to secure the payment of the bonds of said Company in said mortgage mentioned the execution of which Mortgage was acknowledged by the President of said Railway Company on the Eighth day of July A.D. 1872 and by the said John A. Dix and Henry Day on the tenth day of July A.D. 1872 and which mortgage was afterwards and on the twenty sixth day of July A.D. 1872 duly recorded in the office of the Secretary of State of the State of Wisconsin in volume three (3) of Railroad Mortgages on pages 137 to 145 and Whereas the said railway Company did in and by said Mortgage reserve to itself its successors and assigns the right and power, in case of the death resignation or mental incapacity of either of said trustees named in said mortgage, to appoint and substitute in the place of such trustees as a new trustee, any person by them deemed fit and suitable for that purpose, doing business in the City of New York and that such new trustee together with the trustee remaining should be vested with all the estate powers, rights, and privileges conveyed to and vested in the persons above named by said mortgage, and Whereas the said John A. Dix departed this life on the 21st day of April A.D. 1879. leaving the said Henry Day the sole surviving trustee in said Mortgage, and said railway Company did on the 28th day of March A.D. 1881. in pursuance with the provisions of said Mortgage by an instrument in writing duly appoint Daniel Lord Esq. of the City of New York and doing business in the City of New York, a new trustee under said Mortgage, and Whereas said railway company has caused and procured all of the bonds of said Company secured by said mortgage to be surrendered and delivered to it, and has caused all of said bonds to be cancelled under the direction of said trustees, and has by a resolution duly adopted by its board of directors requested said trustees to execute a good and sufficient deed or certificate of release and satisfaction of said mortgage.

Now therefore we Henry Day and Daniel Lord of the City of New York trustees in said Mortgage above mentioned in consideration of the premises and of one dollar to us in hand paid, the receipt of which is hereby acknowledged, do hereby certify that all of the bonds secured by said mortgage have been fully paid satisfied and cancelled, and we do hereby remise, release, and convey to said Chicago, Portage and Superior Railway Company all of the property rights franchises and privileges mentioned and described in said mortgage above mentioned, and we do hereby release satisfy and discharge the same of record.

In witness whereof we have hereunto set our hands and seals this 24th day of May A.D. 1881.

Signed Sealed and delivered in presence of

W. E. Scovil — Henry Day — Trustee — (seal)

S. L. Lampard — Dan'l Lord — Trustee — (seal)

State of New York
City & County of New York } ss.

Be it remembered that on this 24th day of May A.D. 1881 before the undersigned W. E. Scovil a commissioner duly appointed and commissioned by the Governor of the State of Wisconsin in pursuance with the laws of said State and authorized and qualified to take the acknowledgements of deeds Mortgages and other instruments to be used and recorded in said State of Wisconsin personally appeared the above named Henry Day and Daniel Lord to me well known to be the persons named in, and who executed the foregoing instrument, and acknowledged that they executed the same freely and for the uses and purposes therein mentioned.

In testimony whereof I have hereunto set my hand and affixed my official seal the day and year above written.

{Commissioners official Seal.}

W. E. Scovil
Commissioner for the State of Wisconsin in New York

Received May 28th A.D. 1881 at 2. O'clock P.M.

Joseph A. Sleeper
—to—
Chicago Portage and Superior Railway Company
Release.

Know all men by these presents, that.— Whereas the Chicago, Portage and Superior Railway Company did, on the third day of December in year of our Lord One Thousand Eight Hundred and Seventy Four, execute a certain mortgage to the New York State Loan and Trust Company, the execution of which was acknowledged by the President of said Railway Company on the seventh day of said month of December, and by the President of said Trust Company on the 19th day of said month of December which said Mortgage was recorded in the office of the Secretary of State of the State of Wisconsin, on the 29th day of said month of December in volume three of Railroad Mortgages, on pages 320. to 328. inclusive, and in the office of the Secretary of State of the State of Illinois, on the 27th day of January A.D. 1875. in Book 1. of Railroad Incorporations, on pages 300 to 312. inclusive— And in the Office of the Recorder of Deeds of the County of Cook in the State of Illinois, on the 31st day of December A.D. 1874, in Volume one of Railway Incorporations, on pages 174 &c— and the Office of the Recorder of Deeds for the County of Lake in the State of Illinois, on the 7th day of said month of January, in Volume 50. of Mortgages, on pages 15 &c— And in the Office of the Recorder of Deeds of the county of McHenry in the State of Illinois on the 15th day of January aforesaid, said Mortgage purports to secure the payment of Twelve Millions and Five Hundred Thousand Dollars, to be evidenced by the One Thousand Dollars Bonds of said Company to that amount, to be issued— And, Whereas there have been printed only four thousand of said bonds numbered from one to four thousand, both inclusive, and only three thousand five hundred of said bonds, numbered from one to thirty five hundred inclusive, have been executed by the officers of said Railway Company, and only three thousand of them have been certified by the New York Loan and Trust Company, as I am informed by the officers of said Railway Company, and by the Records of said Railway Company, which information I believe to be true, and Whereas all of said three thousand five hundred of said bonds so executed by the officers of said Company, have been exibited to, and seen by me, as well as the five hundred of said four thousand bonds which were printed, but which five hundred of said bonds were not executed (excepting) however three of said five hundred unexecuted bonds, which are said to have been taken out as samples merely— and all of those of said bonds so seen by me, as aforesaid are now in the possession of said Railway Company, and marked on their face, "Cancelled" and Whereas the said New York State Loan and Trust Company the Trustee named in said Mortgage, has been dissolved, and I, the undersigned have been, by the Circuit Court of Jefferson County in the State of Wisconsin, duly appointed a new Trustee in said Mortgage, with full power and authority to execute the trusts created thereby, and Whereas none of the bonds, the payment whereof is secured by said mortgage, have ben issued or negotiated by said Chicago Portage and Superior Railway Company, but all that have been printed have been cancelled as aforesaid, and the said Chicago, Portage and Superior Railway Company, have, by a resolution of its board of directors, duly adopted, requested the undersigned to execute a certificate or deed of Release and Satisfaction of said Mortgage,

Now, therefore, I, Joseph A. Sleeper, of the City of Chicago in the State of Illinois, duly appointed the Trustee in said Mortgage, in consideration of the premises and of one dollar to me in hand paid, have and by these presents do, remise, release, and convey, unto the said Chicago, Portage and Superior Railway Company, all the property, rights, privileges and franchises mentioned and described in said mortgage, and do hereby release, satisfy and discharge the same of record, in all places wherein the same shall have been recorded,

In witness whereof, I have hereunto set my hand and affixed my seal this first day of April, One Thousand Eight Hundred and Eighty One,

Signed, Sealed and delivered in presence of
Warren J. Durham
Thomas C. Whitehurst

Joseph A. Sleeper (Seal)
Trustee

State of Illinois } ss.
Cook County }

I, Warren J. Durham, a Notary Public in and for said Cook County, and State of Illinois, do hereby certify that on this First day of April A.D. 1881. before me personally appeared Joseph A. Sleeper, to me personally known, and known to me to be the same person who as Trustee signed the above instrument, and acknowledged that he had signed the same freely and voluntarily, for the uses and purposes therein mentioned.

Witness my hand and Notarial Seal at Chicago in said County, the day aforesaid.

(Notarial Seal)

Warren J. Durham
Notary Public

United States of America } ss,
State of Illinois }

Office of Secretary

I Henry D. Dement Secretary of State of Illinois, do hereby certify that the foregoing Release of Mortgage was filed for record in this

office May 25th A.D. 1881. and duly recorded in Book 4. Railroad Incorporations at Page 159 &c—

In Witness Whereof, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this day of A.D. 188

{Great seal}

Henry D. Dement
Secretary of State

State of Illinois } ss
McHenry County } Filed for record the 23d day of May A.D. 1881, at the hour of 3½ o'clock P.M. and duly recorded in book 66. of Deeds page 156,

E.E. Richards Recorder

State of Illinois } ss No. 328527
Cook County } Recorded May 24th 1881. at 9. o'clock A.M. book 1085 of records page 159.

Jas W. Brockway Recorder

State of Illinois } ss
Lake County } 24498,

Filed for record the 24th day of May A.D. 1881, at 2. P.M. and recorded in Book 61 of Mortgages on page 415, 416 & 417,

Chas Phillips Recorder

State of Illinois } ss. № 329112.
Cook County }

Recorded May 26. 1881. at 11. o'clock a.m. book 1085 of records page 164.

Jas W. Brockway Recorder

Received May 28th A.D. 1881 at 2. o'clock P.M.

V

Chicago, Portage and Superior Railway Company
—Mortgage—
—to—
Farmers Loan and Trust Company, Trustee.

This Indenture, made and entered into this first day of January, in the year of our Lord one thousand eight hundred and eighty-one, by and between the Chicago, Portage and Superior Railway Company, a corporation duly organized under and in pursuance of the laws of the States of Illinois and Wisconsin, part of the first part, and the Farmers' Loan and Trust Company, a corporation duly organized under and in pursuance of the laws of the State of New York, party of the second part: Witnesseth that—

Whereas, The said Chicago, Portage and Superior Railway Company, the party of the first part to these presents, in pursuance and by virtue of the powers, rights and privileges conferred upon it by the laws of the States of Illinois and Wisconsin, is engaged in constructing and equipping a railway from the City of Chicago, in the State of Illinois, to a point in the north line of said State of Illinois, at or near the village of Genoa, in the State of Wisconsin, and from thence, via Portage, to Superior, at the west end of Lake Superior, in the State of Wisconsin, and branches thereof, the main line of which railroad will be about four hundred and twenty miles in length; and

Whereas, The Congress of the United States, for the purpose of aiding in the construction of certain railroads in said State of Wisconsin did, by two acts thereof, one approved June 3, A.D. 1856, and the other approved May 5, A.D. 1864, grant to the said State of Wisconsin certain lands in said acts mentioned; and

Whereas, The said State of Wisconsin did, by chapter 126 of the general laws of the State of Wisconsin for the year 1874, approved March 4, 1874, grant to the said Chicago, Portage and Superior Railway Company, the party of the first part, by its former name of "Chicago and Northern Pacific Air Line Railway Company," so much of said land granted to said State of Wisconsin by said two acts of Congress, as was or could be made applicable to the construction of that part of the railroad of the party of the first part hereto lying between the point of intersection of the branches of said grant, as fixed by the surveys and maps on file in the United States Land Office, in the City of Washington, and the west end of Lake Superior; and

Whereas, The party of the first part, for the purpose of raising funds with which to construct, equip and put in operation its said railroad and the branches thereof, proposes to make and issue its negotiable bonds to the amount of not exceeding twenty thousand dollars per mile of said railroad and branches, and to secure the payment of the principal and interest of said bonds by a first mortgage or deed of trust upon its railroad and the branches thereof, its franchises, rights, privileges

and all property pertaining thereto, now possessed by said railway company, party of the first part, or which said railway company may hereafter acquire, and upon all the right, title and interest which the said railway company now has in or to said lands so granted to it by the said State of Wisconsin, as aforesaid, or that it may hereafter acquire therein; which bonds shall be of the denomination of one thousand dollars each, and shall bear date the first day of January, A. D. 1881, and be payable in gold coin of the United States of America (of present weight and fineness), in forty years from the date thereof, at the office or agency of the said railway company, party of the first part, in the City of New York, or (in case notice is given to said railway company thirty days in advance of maturity of the interest coupons as they severally become due, or of the principal of said bonds) in an equivalent amount in sterling money, in the City of London, England, at the option of the holder, free from United States Government tax, with interest coupons annexed, at the rate of six per cent. per annum, payable in like gold coin, semi-annually, on the first days of January and July in each year, free from United States Government tax, at the office or agency of said party of the first part in the City of New York, or in the City of London, as provided in said bonds, which bonds shall be numbered consecutively from number one (1) upwards, and shall be in form and substance as follows:

United States of America.

States of Illinois and Wisconsin.

Chicago, Portage and Superior Railway Company

First Mortgage Land Grant Gold Bond.

[No.....] [$1,000.]

Know all men by these presents; That for value received, the Chicago, Portage and Superior Railway Company acknowledges itself to be indebted to the New York, New England and Western Investment Company or bearer, in the sum of one thousand dollars, and promises to pay the same to the bearer hereof, in gold coin of the United States of America, of the present standard weight and fineness, on the first day of January, one thousand nine hundred and twenty-one (1921) with interest thereon, at the rate of six per centum per annum, payable in like gold coin, free from United States Government tax, on the first days of July and January in each and every year, until the principal sum shall be paid, on presentation and surrender of the respective interest coupons hereto attached, as they severally become due, both principal and interest being payable at the office or agency of the said Chicago, Portage and Superior Railway Company, in the City of New York, or (in case notice is given to said railway company thirty days in advance of the maturity of said coupons), in an equivalent amount in sterling money, in the City of London, England, at the option of the holder.

This bond is one of a first series of bonds, of one thousand dollars each, issued by the said Chicago, Portage and Superior Railway Company, limited in issue and amount to $20,000 per mile of said railroad and its branches, and numbered from one (number) upwards consecutively, all of which bonds are of even date, and of like tenor and amount, and the payment of each of said bonds is equally secured by a mortgage or deed

of trust, bearing even date herewith duly authorized, executed and delivered by the said Chicago, Portage and Superior Railway Company to the Farmers' Loan and Trust Company, as Trustee for the holders of the said bonds, conveying all the railroad, road beds, rights of way, depots, shops, sheds, and all equipment, tools, machinery and rolling stock, and all lands, tenements and appurtenances, all rights, franchises and all the corporate property, real, personal and mixed, of the said Chicago, Portage and Superior Railway Company, now owned by it, or which it may hereafter acquire, including and meaning to include all lands and land grants, and all other real estate or other property, of whatever kind, now owned, or that may at any time hereafter be owned, by the Chicago, Portage and Superior Railway Company, received by it by grant or donation, or acquired by purchase or otherwise from any source whatever, as provided in said mortgage or trust deed.

This bond shall not become a valid obligation until the certificate engraved hereon shall have been duly signed by the authorized officer of the said Trustee, or by its successor or successors in the trust.

This bond may be registered in accordance with the provisions endorsed hereon.

In Witness whereof, the said Chicago, Portage and Superior Railway Company has caused its corporate seal to be hereto affixed and these presents to be signed by its president and secretary, on this first day of January, A. D. one thousand eight hundred and eighty-one.

.....President.

[Seal]

.....Secretary.

[Form of Trustee's Certificate.]

The Farmers' Loan and Trust Company, Trustee, hereby certifies that this is one of a first series of bonds, mentioned and described in, and secured by a mortgage or trust deed, made by the Chicago, Portage and Superior Railway Company, of even date with said bonds, which mortgage or trust deed is properly recorded.

Farmers' Loan and Trust Company, Trustee.

By.....President.

[Form of Interest Coupon.]

No. .....] [$30.]

The Chicago, Portage and Superior Railway Company will pay to the bearer, at its office or agency, in the City of New York, or in the City of London, England, at the option of the holder, Thirty Dollars, in United States gold coin, or its equivalent in sterling money, on the first day of.....18... being six months' interest due that day on its First Mortgage bond No..... for $1.000.

.....Treasurer.

Now, Therefore, This Indenture Witnesseth, That the said Chicago, Portage and Superior Railway Company, party of the first part, in consideration of the premises, and of the sum of one dollar to it paid by the party of the second part, the receipt of which by the said party of the first part is hereby acknowledged, for the purposes aforesaid, and in order to secure the due and punctual payment of the principal and interest of said bonds, issued or to be issued hereunder as aforesaid, hath granted, bargained, sold, assigned, released, conveyed, confirmed and set over, and by these presents doth grant, bargain, sell, assign, release, convey, confirm and set over, unto the said Farmers' Loan and Trust Company, Trustee, party hereto of the second part, and its successor or successors in the trust herein and hereby created and declared, all and singular the said line of railroad between a point in the City of Chicago, in the State of Illinois, and the Northern terminus of the said line in the City of Superior, at the west end of Lake Superior, in the State of Wisconsin, with all branches and extensions thereof, and also all the lands, land grants, tracks, sidetracks, turn tables, water tanks, depots and other buildings, sheds, piers, wharves, structures, erections, fences, walls, fixtures, machine shops and machinery of every kind, and all franchises, privileges, powers and rights of the said party of the first part, together with all equipment and rolling stock, locomotives and tenders or stationary engines, cars, carriages, tools, instruments, material manufactured or unmanufactured, coal, wood and supplies of every kind belonging or appertaining to the railroad of the said party of the first part, also all estate, right, title and interest of the said party of the first part in and to any and all real estate now owned or that may be hereafter acquired by the said party of the first part, including the grant of land to the party of the first part from the State of Wisconsin, as hereinbefore mentioned, it being the true intent and meaning of these presents to hereby grant, convey and set over to the said Farmers' Loan and Trust Company as Trustee party of the second part, all, and all manner of franchises of every kind and description, however derived, all, and all manner of real estate or interest therein, wherever such real estate may be situated, and all, and all manner of personal or mixed property, of whatever nature and description, the same may be at the date of these presents owned or possessed by the party of the first part, or which may, at any time hereafter, during the continuance of this trust, be acquired by the said party of the first part, pertaining to and necessary for the business and railroad of the said party of the first part, and also all the franchises and property, and all rights or interests in any franchises or property of every kind and description, real, personal and mixed, pertaining to said railroad, wherever the same may be situated that may now be owned or that may hereafter be acquired by or for the said party of the first part, all of which it is hereby covenanted, shall inure by way of accretion to the benefit and advantage of the said Farmers' Loan and Trust Company, Trustee, party of the second part, by way of further and better security for the payment of said Bonds and the interest thereon. Provided, however, that nothing herein contained shall be construed to

prevent the party of the first part, or its successor or successors, from selling, hypothecating or otherwise disposing of any city, village, county or town bonds, or farm or other mortgages or other securities or obligations received in payment for stock or as donations or otherwise; nor from selling or disposing of any lands or other property of the said party of the first part, except said lands granted to the party of the first part by said State of Wisconsin, not necessary to be retained by the party of the first part, for its roadway, depot or station grounds, nor required for the construction, operation or convenient use of said railroad, nor from collecting moneys due to said party of the first part, on subscriptions to the capital stock or as donations, or otherwise.

To Have and To Hold all and singular the above described premises, to the said Farmers' Loan and Trust Company, Trustee, party of the second part, its successor or successors, in the trust hereby created, to the only proper use and behoof of the said party of the second part, its successor or successors in trust, nevertheless, for the uses and purposes, and upon the covenants and conditions hereinafter expressed, namely:

First.— That the party of the first part hereby covenants and agrees to pay, or cause to be paid, all taxes, charges, rates, levies and assessments, which have been or may hereafter be imposed, assessed or levied, upon the premises, franchises and property hereby mortgaged, conveyed and assigned, or intended so to be, and shall and will, at its own proper cost, expense and charge, do, or cause to be done, all acts and things necessary and proper to be done or performed, in order to preserve and keep valid (and in force) this lien or incumbrance, upon all and singular the aforesaid premises, property and franchises hereby created, or intended so to be, the party of the first part hereby covenanting with the party of the second part, that the lien or incumbrance created by the execution of this indenture constitutes and is, in fact, the first lien and incumbrance upon the premises, property and franchises herein described.

Second.— That the party of the first part and its successors shall and will, at any time or times hereafter, when and as required by the said party of the second part, its successor or successors, execute, acknowledge and deliver, under its corporate seal, to the said party of the second part, its successor or successors, in trust, such other assurances, indentures, deeds, mortgages, obligations, transfers, assignments, and instruments in writing, and shall and will do and perform all such other and further acts and things as shall or may be proper and necessary, or as the counsel of the party of the second part, learned in the law, shall deem necessary, proper or expedient, for the better and more effectively securing the payment of the said bonds and the interest due and to grow due thereon, or for the carrying into effect the true intent, design, object and purpose of these presents, or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution, delivery

and recording of this indenture.

Third.— That the party of the first part shall and will, and it hereby covenants and agrees to well and truly pay the sums of money designated in the said bonds, as herein provided, and each and all of them, together with the semi-annual interest, as the same shall become due thereon at the rate of six per centum per annum, at the times and in the manner and at the places specified therein.

Fourth.— That the party of the first part shall and will, and it hereby covenants and agrees to apply the net proceeds arising from the sale of said bonds secured by this indenture, in the grading, building and otherwise constructing, or in causing the grading, building and constructing, the line of the said railroad and its branches, as the same may have been or may be surveyed, located and laid out, and for the full and complete furnishing and equipment of said railroad and its branches, in purchasing and procuring locomotive engines, cars, tools, machinery and other necessary equipment, rolling stock and appurtenances for the said railroad and branches, and for the erection of depots, station houses and such other buildings as may be deemed suitable and proper for the same, and for the payment of all proper expenditures, costs and outlays connected therewith, and the better to assure the proper construction of the said railroad and branches, and to reserve and satisfactorily provide for a proper amount, in quantity and quality, of equipment and rolling stock, it is hereby made a condition of these presents, and to which the party of the first part hereto does hereby covenant and agree, that not less than seven tenths of all the net proceeds of the sale of said bonds secured by these presents shall be applied to, used and properly expended in the construction of the said railroad and its branches, together with the necessary buildings, tools, fittings, fixtures and other appurtenances, fitting and completing said railroad and its branches ready for the rolling stock and for business, and that the remainder of the net proceeds of the sale of said bonds secured by these presents shall be set aside, appropriated, used and expended in procuring and purchasing locomotive engines, cars and other necessary and sufficient equipment and rolling stock for the use and to do the business of the said railroad and branches, and for such other purposes as the Board of Directors shall order.

Fifth.— That the party of the first part shall and will, and it hereby covenants and agrees, that after said bonds shall have been duly executed by and on behalf of the party of the first part, the same shall be deposited with the treasurer or financial agent of the party of the first part and said bonds shall become a valid obligation when and as the same shall be certified by the Trustee, party of the second part, and said bonds shall be certified by the said Trustee, from time to time, as the same —

may be sold for money, exchanged, hypothecated or otherwise disposed of for material, for construction or for equipment, by the party of the first part, by its president or financial agent; and the said Trustee, party of the second part, shall certify, issue and deliver any of the said bonds, at any time, on the request of the party of the first part, such request to be in writing, and signed by its president, with the corporate seal attached, and duly delivered to and deposited with the said Trustee, party of the second part, when and as often as such bonds or any of them are required for the purchase of material or equipment for said railroad or its branches, And upon making such certification, issue and delivery of said bonds, or of any of them, if it be in exchange for material heretofore purchased, or the purchase of material hereafter, or for work heretofore done upon construction or for surveys made, and the necessary expenses of making such surveys and location of a part of a line, or for right of way heretofore procured, or for the purposes of construction hereafter, or for equipment or rolling stock to be used in construction, or that may be required for the operating of the said railroad or its branches, then in every such case there shall be delivered to and deposited with the said party of the second part hereto a statement in writing by the president of the party of the first part describing such work so done and performed on surveys, location or construction, and properly receipted bills of purchase and sale, with bills of lading showing sale, transfer and delivery to the said party of the first part, of such material, equipment or rolling stock as agreed upon and purchased by and for the said party of the first part, and for which said bonds are to be delivered in payment therefor, and all such work of construction so done and performed, and all such material, rolling stock or equipment so purchased shall, upon the delivery to said Trustee, as aforesaid, of such statements, bills of sale and of lading therefor, the same shall thereupon, and at once become subject to the operation and lien of this mortgage.

And if certification, issue and delivery of said bonds, or of some of them shall be required to pay for work performed or services rendered, under any special contract therefor, upon the construction of said railroad or any part thereof heretofore, or for any part of the work of construction to be hereafter done, or for material or for rolling stock or equipment hereafter to be furnished under any special contract, then and in that case there shall be delivered to and deposited with the said Trustee, party of the second part, a duplicate copy of such contract or agreement, showing the nature and amount of work done or services rendered, or material, equipment or rolling stock furnished, and for which said bonds are to be delivered in payment, such statements, contracts, or agreements shall be certified by the president of the party of the first part, and shall have the corporate seal attached, and

shall also be endorsed or certified by the chief engineer in charge of the work of construction, and when such certification, issue and delivery of said bonds, or any of them shall be for cash then in that case the net proceeds which may be realized from the sale of said bonds, or any of them, shall be paid over to, and remain in the hands of the said Trustee, party of the second part hereto, for the purposes herein provided for and hereinbefore enumerated, and shall be paid out only on the written order and request of the president of the party of the first part, in which order the president shall express and state in writing, under the corporate seal of said party of the first part, the purpose or purposes for which the proceeds of the sale of said bonds, or a part thereof, is so ordered to be paid over appropriated or used,

Provided, That nothing herein contained shall be so construed as requiring the said Trustee, party of the second part hereto, to inquire into the application of the funds or of the bonds herein and hereby secured, which it may pay out, or deliver over on the receipt of the orders or requests of the president of the party of the first part as hereinbefore stated and set forth.

Sixth.— That in case the party of the first part shall at any time, for the period of six months be in default, in the payment of the principal or of the semi-annual interest on either or any of the said bonds herein provided for and hereby secured, after the same shall have been demanded, then after the lapse of said six months after such demand for payment has been made it shall be lawful for the party of the second part, and the party of the second part, its successor or successors in the trust is hereby expressly authorized and empowered, upon the request in writing of the holders of one-fourth of the then outstanding bonds secured hereby, to enter into and upon, and to take actual possession of all and singular the premises, franchises, rights, property, real, personal and mixed, and all the effects hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over, or intended so to be, as security for the payment of the bonds herein provided for, and hereby secured, and by its agents to take, collect and receive the tolls, earnings, incomes and profits thereof, and every part thereof, or to be derived therefrom. And that if, the party of the second part, its successor or successors, if the principal shall have become due according to the terms of the said bonds, shall, and may proceed, and it is hereby expressly authorized and empowered thereupon to proceed, but within such reasonable time as it deem may proper, not less than three months, and upon and after public notice by advertising, for at least three months, in one or more newspapers published in the cities of Madison, Wisconsin, Chicago, Illinois and New York City, to sell to the highest bidder, at public auction, in the City of Chicago, Illinois, or in the City of New York, as the party of the second part may elect (such election, however, being subject to the right of the holders of a majority of the then outstanding bonds, to designate at which of the said

two cities the said sale shall be made), all and singular the property, real, personal and mixed, and premises hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over or intended so to be, and all benefit and equity of redemption whatsoever, of the party of the first part hereto, of, in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto or connected therewith, and as the attorney or attorneys of the party of the first part hereto, and for the purpose by these presents duly appointed and constituted, the party of the second part and its successor or successors, shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed of conveyance or conveyances, bill of sale or bills of sale, assignment or transfer of all and singular the said property, real, and personal and mixed, assigned, transferred, or conveyed as aforesaid, which sale so to be made as aforesaid, and which deeds, conveyances, assignments, bills of sale and transfer so to be made and delivered as aforesaid, shall operate to convey, assign, transfer to, and vest in said purchaser or purchasers all the rights, title, interest and estate whatsoever, reversion or otherwise of the party of the first part, of, in and to the premises so sold, conveyed, assigned or transferred, and which said sale so (to be) made shall be a complete and perpetual bar both at law and in equity against the party of the first part, its successors or assigns, and all persons and parties claiming by, from and under it in anywise or manner whatsoever, and that out of the moneys or proceeds arising therefrom, the said tolls, earnings or receipts of the party of the first part, or of the premises or at or from said sale so to be made as aforesaid, after first deducting costs, charges and counsel fees incurred in and about the conducting of said sale, managing or operating said property, that the party of the second part, its successor or successors shall pay the said bonds herein provided for and hereby secured, or so many of them as shall then be outstanding and unpaid, together with all the arrearages of interest then due or owing upon the same, rendering or paying over the surplus of all such moneys, if any there shall be, to the party of the first part hereto its successors or assigns.

Seventh.— That if the party of the second part shall enter upon the premises, and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession, in the discharge and satisfaction of interest, or interest and principal secured by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all costs, fees and expense of every kind and nature, growing out of such possession, control and management, shall, to the extent that any liability is incurred thereby by the party of the second part, be and constitute a charge upon the mortgaged premises and property exclusively. The party of the second part, during such possession, control and management, shall have full right, power and authority, to operate and control the

railroad and its branches, and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and may enter into any and all contracts, proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this mortgage, and the party of the second part generally may do and perform all things in the premises connected with the control and management of the mortgaged property, which the party of the first part might do and perform, under and by virtue of its powers and franchises, and of and under the laws of the State of Illinois and Wisconsin, had it remained in undisputed possession and control of the premises, provided, however, that nothing herein contained shall be construed as authorizing or empowering the party of the second part, while so in possession as aforesaid, to do anything, or to incur any obligation on behalf of the party of the first part, not reasonable and proper for the due administration of the mortgages, franchises, premises and property, and provided, further, that in case the said party of the first part shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said party of the second part, its successor or successors, shall have taken possession of the said railroad and property hereby mortgaged of the said party of the first part, under or in pursuance of any of the provisions of this indenture, then the said party of the second part, upon the written request of the party of the first part, shall deliver and restore to the said party of the first part said railroad and property, upon the payment by the party of the first part or its successors, to the party of the second part of the amount of interest then due and unpaid on said bonds then outstanding, and all of the costs, expenses and disbursements made by the said party of the second part, its successor or successors, in and about the control, management and operation of said railroad, then remaining unpaid, and in such case the party of the second part, at the time of such restoration and delivery, shall make and deliver to the said party of the first part a full verified statement and account of the incomes, reversions and disbursements received and made by it, while in possession of said railroad and property.

Eighth.— That the party of the first part shall at all times have the right to sell or contract for the sale of any or all of the lands so granted to it by the State of Wisconsin, or the timber growing thereon, and the stumpage thereof, in such quantities, for such price or prices, and upon such terms and conditions as shall be approved by the financial agent and authorized by the president of the said party of the first part, such sales may be for cash, or on credit, or partly for cash and partly on credit, and the bonds of the party of the first part secured hereby, may be received in payment for said lands at their par value with accrued interest (and ten (10) per centum premium on the principal of said bonds). The party of the first part shall also have the right to exchange such lands, at such price or prices per acre, as it may deem satisfactory, for labor

services, material or equipment used, or to be used, in the construction, equipment and operation of the said railroad of the said party of the first part. If any bonds secured hereby shall be received in payment or part payment for any of said lands, such bonds shall be forthwith delivered to the party of the second part hereto, and shall be by it forthwith cancelled and surrendered, as herein provided, for bonds purchased by the party of the second part. In case of the sale of any of said lands on credit, or partly on credit, the deferred payment or payments shall be secured by a first mortgage or other first lien upon the lands so sold, and such security shall be assigned and delivered to the party of the second part, or its successor or successors, and the proceeds thereof shall be used and applied by the party of the second part or its successor or successors, in the same manner as moneys received from the sale of said lands for cash.

In case the said party of the first part shall enter into any contract or contracts for the sale of any of said lands, such contract or contracts shall be executed in duplicate and signed by the president for and on behalf of said railway company, party of the first part hereto, and signed also by the purchaser or purchasers of said lands, or any part of them, and one of said contracts shall be retained by the party of the first part, and the other of said contracts shall be delivered to and deposited with the Trustee, party of the second part hereto, or its successor or successors in the trust, to be held by it until the covenants and conditions thereof shall be performed.

Whenever any of said lands shall be sold or disposed of, as herein provided for, the party of the second part, its successor or successors, upon receiving the net avails in money, bonds, or other securities, from such sale or sales, or upon the receipt by it of contracts the conditions of which have been fulfilled, for labor, service or material or equipment, as herein provided for, and upon request in writing, signed by the president of the party of the first part hereto, with the corporate seal thereto attached, shall and will, by a good and sufficient instrument in writing, duly executed and acknowledged, or by joining with the party of the first part in the deed of conveyance of such lands so sold or disposed of, duly release said lands so sold or disposed of from the lien, incumbrance and operation of this mortgage.

The moneys arising from the sale of said lands, or of any of them, or from the sale of any of the timber thereon or stumpage thereof, shall be set aside appropriated, used and applied by the party of the second part only as follows:

1st To pay off and discharge all of the costs and expenses of making examinations, surveys, subdivisions and locations of said lands, the costs and expenses of making sales thereof, including reasonable compensation to any and all agents, clerks, and assistants that may be appointed by the party of the first part, for the purpose of examining, locating, surveying, mapping and making sales of said lands or the timber or stumpage thereof, and the cost and expense of such printing and advertising as the party of the first part may deem necessary or desirable, and all other costs and expenses that the party of the

first part may be put to or incur in or about the management and sale of said lands,
2d. To pay all taxes and assessments of every kind that may be levied or assessed upon said lands, or any part thereof, for any purpose whatsoever,
3d. To pay all of the expenses of the party of the second part, or its successor or successors, in the execution of the trust herein and hereby created, and the compensation of the party of the second part, or its successor or successors, for all services rendered in pursuance of the terms hereof.
4th. Ten per centum of the residue of said moneys, as fast as the same shall be received, shall be set apart by the party of the second part, its successor or successors, and paid out upon the order of the party of the first part, by the written request of the president of the said party of the first part, as herein before provided for; such moneys to be used exclusively in the purchase of additional rolling stock and equipment, to better provide for the increase of business on the said railroad and branches.
5th. The remaining ninety per centum of such residue of said moneys so accruing from the sales of said lands, or any of them, as often as the accumulations thereof in the hands of the said Trustee shall amount to the sum of twenty thousand dollars, shall be used and applied, by the party of the second part, or its successor or successors, in the purchase of the outstanding bonds of the said party of the first part herein mentioned, at their market value; provided the same does not exceed the par value thereof, with accrued interest, and a premium of not exceeding five per centum of the principal thereof. The bonds, if any, purchased as above provided shall forthwith be cancelled by the party of the second part, or its successor or successors, and delivered to the party of the first part. If the said party of the second part, or its successor or successors shall, after a reasonable amount of advertising therefor, be unable to purchase said bonds, or any of them, for the sum or price above mentioned, then it shall invest the funds in its hands, applicable to the purchase of bonds as herein provided for, in such other bonds and securities as it may deem safest and best for the interest of the party of the first part, and as Trustees are authorized to invest in, under the laws of the State of New York.
Ninth.— The said party of the second part, its successor or successors, shall on the first day of January in every year, and at such other times as the party of the first part shall require, so long as any of said lands shall remain unsold or the proceeds of the sales of said lands, or any part thereof, shall remain undisposed of by the purchase of bonds as aforesaid, make and deliver to the party of the first part a full and complete report of all moneys received and disbursed by it, and its acts and proceedings in relation to said lands, and in and about the trust hereby created. If the moneys hereinabove set apart for that purpose, and then on hand at the time of making such report, shall not be sufficient to defray the necessary current expenses at such time remaining unpaid, of the party of the second part, its successors

or successors, in the execution of this trust, the said party of the second part, its successor or successors, is hereby authorized to make a requisition on the party of the first part for such sum or sums as may be necessary, in addition to the moneys herein set apart and then on hand as aforesaid, to enable it to execute the trusts hereby created. such requisition shall be accompanied with a detailed statement of the expenses to be defrayed, and of the amount of money in the hands of the party of the second part or its successors applicable thereto. The party of the first part hereby agrees to promptly pay to the party of the second part or its successor or successors, as the case may be, the amount of such requisition, and the amount so paid shall be and remain a charge upon the fund arising from the sale of said lands, in favor of the party of the first part, and shall be repaid to it out of the fund set apart as aforesaid, as soon as the said fund shall be sufficient for that purpose.
Tenth.— That the right of action under this indenture shall be, and is vested, exclusively in the Farmers' Loan and Trust Company, party of the second part, Trustee, its successor or successors in the trust hereby created, and under no circumstances shall any individual bondholder or any number of individual bondholders, have any right to institute a suit, action or other proceeding, on or under this indenture, for the purpose of enforcing any remedy herein and hereby provided, and all actions and proceedings for the purpose of enforcing the provisions of this indenture, shall be instituted and conducted by the party of the second part, its successor or successors, according to its or their sound discretion, without any interference on the part of any individual bondholder or bondholders, and unless the holder or holders of at least one-half of all the bonds secured hereby, and then outstanding and unpaid, shall unite, in requesting in writing, the party of the second part, its successor or successors to do, or refrain from doing, any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, and indemnifying such Trustee against the payment of any cost or expense in relation thereto, and in case of such request on the part of the holders of a majority of the said bonds, at the time outstanding and unpaid, then the party of the second part, its successor or successors, in the trust hereby created, shall conform its and their action and policy, in regard to the enforcement of the security of this indenture to such request or requests, so far as may lawfully be done, it being expressly provided and declared, that the holders of a majority of the bonds secured by this indenture, then outstanding and unpaid, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully enforcing the security created by this indenture,

Eleventh.— That in case of any sale of the premises and property embraced in this mortgage, under a decree of any court having jurisdiction thereof, in case the holders of a majority of the then outstanding bonds secured by this mortgage shall, in writing, request the party of the second part, as Trustee, or its successor or successors, so to do, then the party of the second part, or its successor or successors, shall be authorized to purchase the premises embraced herein for the benefit of the bondholders of the then outstanding bonds secured by this mortgage, and having so purchased the said premises, the right and title thereto shall vest in the party of the second part, and no bondholder shall have any claim to the premises, or to the proceeds thereof, except for his pro rata share of the proceeds of such purchased premises, as represented in a new company or corporation, to be formed for the use and benefit of the holders of the bonds secured thereby, and the party of the second part may take such lawful measures as it may deem for the interest of the bondholders, to organize or procure the organization of a new company or corporation for the benefit of the holders of the bonds secured by this indenture. The said new company or corporation shall be organized upon such terms, conditions and limitations, and in such a manner as the holders of a majority of the said outstanding bonds secured by this mortgage shall, in writing, request or direct, and provision may, if such majority shall so elect, be made in the reorganization of such new company for the holders of junior obligations of the party of the first part, and the party of the second part so purchasing shall thereupon reconvey the premises so purchased by it to the said new company or corporation so organized, for that purpose as aforesaid.

Twelfth. That in case it shall become necessary to institute proceedings for the foreclosure and sale of the mortgaged premises, the party of the second part, its successor or successors, shall aid, promote and encourage in all lawful ways, any plan for the foreclosure and reorganization of the mortgaged premises suggested for the benefit and advantage of the holders of the bonds secured hereby that it may deem most beneficial for such bondholders, provided a majority in interest of such bondholders shall consent thereto, and in case of a sale in pursuance of such proceedings, the same shall be conducted under the general control and management of the party of the second part, its successor or successors, and the party of the second part, its successor or successors, shall receive and distribute the proceeds of sale, except as otherwise provided in the plan and agreement of foreclosure and reorganization, in pursuance of which such sale may be had, it being understood and agreed that the party of the second part, its successor or successors, shall be guided or controlled in all proceedings for the foreclosure and reorganization of the mortgaged premises, by the terms and provisions of any scheme of foreclosure and reorganization which shall receive the assent of the holders of a majority of the then outstanding bonds secured by this indenture, and that shall be approved by the said party of the second part.

Thirteenth.— That the party of the second part shall be under no obligation to

recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of any of the bonds secured hereby, or to do, or to refrain from doing, any act pursuant to the request or demand of any person or persons, firm or corporation professing or claiming to be such holder or holders, until such supposed holder or holders of such bonds shall produce the said bonds and deposit the same with the party of the second part, and shall so indemnify and save harmless the party of the second part, to its full satisfaction, from any and all costs, expenses, outlays and counsel fees, and other reasonable disbursements, for which it may become liable or responsible, or proceeding to carry out such request or demand; any holder of any of the said bonds may, at any time, notify the party of the second part in writing, that he is such holder, and in such case, the party of the second part may, in its discretion, so long as such person remains a holder of such bonds, in case it is regularly served with process in any suit or other proceeding brought against it, as Trustee, under this indenture, in any court, notify such person or persons of the fact, which notice shall be delivered personally, or addressed to such bondholder by mail or otherwise, at his last known place of residence, or at such place as he may in such notice specify; and the party of the second part shall thereupon be under no obligation to enter an appearance by counsel, or in any way appear in and defend the said suit or other proceeding, unless indemnified to its satisfaction for so doing by the said bondholders, or some of them, or by some other persons; it being understood, however, that the party of the second part shall not be required to notify any such person, in any such case, provided it shall elect to appear in such litigation without requiring such indemnity; and it being further understood that, in no case shall the party of the second part be compelled to appear in court or otherwise by any counsel except such as may be retained by the said party of the second part.

Fourteenth.— That in case a vacancy should occur in the office of Trustee under this indenture, by reason of the bankruptcy, dissolution, resignation or removal by any court of competent jurisdiction, of the party of the second part, then the vacancy so occurring may be filled upon the ex parte application (of the party) of the first part, or of any corporation which may then be the owner of the franchises, premises and property hereby mortgaged, or of the holders of a majority of the bonds secured hereby, by the Judge, for the time being, of the United States District Court, for any district through which said railroad may run,

Fifteenth.— That the party of the second part and its successor or successors in the trust herein and hereby created, shall be responsible only for reasonable diligence in the management thereof, and shall not be accountable in any case for the act or default of any agent, attorney

or employee, when such person shall have been selected with reasonable discretion, or shall have been nominated or suggested by the holders of a majority of the said bonds, or by a committee of the said bondholders, acting on behalf of such majority and the party of the second part, and its successor or successors, shall be entitled to be reimbursed for all its proper outlays of every sort and nature by it incurred in the discharge of this trust, from and after the execution of these presents, including reasonable attorneys and counsel fees incurred in that behalf, and shall be entitled to receive a reasonable and proper compensation for any duty it may at any time perform in the discharge of the trust herein and hereby created.

Sixteenth.— That if the party of the first part shall well and truly pay the sums of money represented by the said bonds and secured hereby, and the interest due upon the coupons thereto attached required to be paid by it, and shall well and truly keep and perform all the covenants, agreements and undertakings herein and hereby assumed, and required to be kept and performed, according to the true intent and meaning of these presents, then, and in that case the estate, right, title, and interest of the party of the second part and its successor or successors shall cease and determine and this instrument become void.

Seventeenth.— And it is hereby specially provided, and mutually agreed and covenanted by and between the parties hereto, that this mortgage shall not be a lien or incumbrance upon any railroad, branch or extension of any railroad, or of the railroad hereinbefore first mentioned and described in these presents, that may be hereafter acquired, purchased or leased by the party of the first part hereto, unless such railroad, branch or extension of any railroad, or of the railroad hereinbefore first mentioned and described in these presents, shall have been constructed, equipped or purchased with the bonds secured by this mortgage or by the proceeds of the sale of said bonds, or some of them.

In Witness Whereof, the Chicago, Portage and Superior Railway Company, party hereto of the first part, hath caused these presents to be subscribed by its president and attested by its secretary, and hath under express authority of the resolution of its Board of Directors, caused its corporate seal to be hereunto affixed, and the said Farmers' Loan and Trust Company, party hereto of the second part, for the purpose of signifying its acceptance of the trust herein and hereby created, hath caused these presents to be subscribed by its president, and attested by its secretary, and hath caused its corporate seal to be hereunto affixed, the day and year first above written.

{corporate seal.}

The Chicago, Portage and Superior Railway Company,
by Wm H. Schofield, President.
attest, Willis Gaylord, Secretary.

{corporate Seal.}

The Farmers' Loan and Trust Company
by R. G. Rolston President.
Attest Geo S. Fitch Secretary

State of New York } ss.
City of New York County of New York }

Be it known that on this Nineteenth day of May A.D. 1881, before the undersigned, a Notary Public in and for said City and County, duly commissioned to administer oaths and take the acknowledgements of deeds, came Wm H. Schofield President, and Willis Gaylord Secretary of the Chicago, Portage and Superior Railway Company, personally well known to me, who being by me duly sworn, did each depose and say, that they are respectively President and Secretary of the Chicago, Portage and Superior Railway Company, that they know the seal of said company, that the seal affixed to the foregoing instrument is the corporate seal of said company, that the same was affixed thereto by order of said company, and that they signed their names thereto as such officers by the order of said company, and they severally acknowledge the execution thereof to be their free act and deed, and the free act and deed of the Chicago, Portage and Superior Railway Company, for the purposes therein expressed.

I further certify that the foregoing instrument is executed as required by the laws of the State of New York.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year above written.

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{Notarial Seal.}

W. D. Searls
Notary Public
New York County

State of New York } ss.
City and County of New York }

Be it known that on this Nineteenth day of May A.D. 1881, before me the undersigned a notary public in and for said City and County, duly authorized to administer oaths and take acknowledgement of deeds, came R. G. Rolston, President of the Farmers' Loan and Trust Co, personally well known to me, who being by me duly sworn, did depose and say, that he is President of the said Farmers' Loan and Trust Company, and that he executed the foregoing instrument for and on behalf of said Company, as President thereof, by the order of said company, and he acknowledged the execution thereof to be his free act and deed and the free act and deed of the said Farmers' Loan and Trust Company, for the purposes therein set forth and expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year above written.

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{Notarial Seal.}

W. D. Searls
Notary Public
New York County

State of New York } ss.
City and County of New York }

I Wm A. Butler, Clerk of the City and County

of New York, and also Clerk of the Supreme Court for said City, and County, the same being a court of record, do hereby certify that W. D. Searls, whose name is subscribed to the certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was at the time of taking such proof or acknowledgement a notary public for the City and County of New York, dwelling in said City, commissioned and sworn, and duly authorized to take the same, and further that I am well acquainted with the handwriting of said notary, and verily believe that the signature to the said certificate of proof or acknowledgement is genuine.

I further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

In testimony whereof I have hereunto set my hand and affixed the seal of said court and county, this 19 day of May, A.D. 1881,

{official seal.} Wm A. Butler, Clerk

State of Illinois } ss.
Mc Henry County } The foregoing instrument was filed for record in the Recorder's Office of Mc Henry County, on the 23d day of May A.D. 1881, at 4½ o'clock P.M, and recorded in Book 55 of Mortgages on page 448 &c

{seal} E. E. Richards
Recorder of Mc Henry County, State of Illinois

State of Illinois } ss. No. 328528,
Cook County } Recorded May 24. 1881. at ——— o'clock — M, Book 1052 of records
Page 290 {seal} Jas W. Brockway Recorder

State of Illinois } ss.
Lake County } The foregoing Instrument was filed for Record in the Recorders Office of Lake County on the 24th day of May A.D. 1881, at 2. o'clock P.M. and recorded in Vol 61 of Morlgages on page 419 &c

{seal.} Chas Phillips
Recorder of Lake County Illinois.

United States of America } ss.
State of Illinois } Office of Secretary

I, Henry D. Dement, Secretary of State of Illinois do hereby certify that the foregoing Mortgage from the Chicago Portage and Superior Railway Company to Farmers Loan and Trust Company was filed for Record in this Office May 25th 1881 and duly recorded in Book "A. Railroad Incorporations page 162 &c

In Witness Whereof, I hereto set my hand and affix the Great Seal of State, at the City of Springfield this 25th day of May A.D. 1881,

{Seal} Henry D. Dement Secretary of state

Received May 28th A.D. 1881 at 2. o'clock P.M.

Eau Claire and Chippewa Falls Railway Company.

Articles of Association

Know All Men by these Presents that we whose names are hereunto subscribed have associated, and do hereby associate, ourselves together for the purpose of forming, under the provisions of Section 1820, of the Revised Statutes, a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons or property, and to that end do hereby make, adopt and agree to the following articles of organization,

Article I. The name of said corporation shall be "The Eau Claire & Chippewa Falls Railway Company."

Article II. The railroad so proposed to be constructed shall commence at or near the City of Eau Claire in the County of Eau Claire in the State of Wisconsin, and shall extend to and into the City of Chippewa Falls in the County of Chippewa in said State.

Article III. The length of said proposed railroad shall be fourteen miles, and the same is intended to be constructed in the said Counties of Eau Claire and Chippewa.

Article IV. The amount of the capital stock of said corporation shall be $210,000, and the same shall consist of 2.100, shares, and each share shall be of the par value of $100,

Article V. The following named persons shall constitute the directors of said corporation, who shall manage its affairs for the first year, and until others are chosen in their places; to wit,

E. W. Winter, St Paul, Minnesota
C. W. Porter, Hudson, Wisconsin
W. H. Phipps " "
Charles L. Catlin " "
John C. Spooner " "

In Witness Whereof we have hereunto subscribed our names, and we do hereby each agree to take the number of shares of the capital stock of said corporation set opposite to our respective names hereunder,

E. W. Winter St Paul Minn 50 shares
C. W. Porter Hudson Wis 50 shares
Wm H. Phipps Hudson Wis 50 shares
C. L. Catlin Hudson Wis 10 shares
John C. Spooner Hudson Wis 50 shares

State of Wisconsin } ss
County of St Croix } C. W. Porter, C. L. Catlin and John C. Spooner, being by me severally first duly sworn, each upon his oath says, that he is one of the directors named in the foregoing articles of organization; that the signatures

subscribed thereto are genuine, and that it is intended in good faith to construct maintain and operate the railroad therein mentioned,

C. W. Porter
John C. Spooner
C. L. Catlin

Subscribed and sworn to before me this 1st day of June A. D. 1881,

J. B. Smith
Notary Public
Wis

{Notarial Seal}

Received June 2d 1881, (J. D.)

Articles of Association
of the
Chippewa Falls and Minneapolis Railroad Company.

The undersigned have associated and do hereby associate themselves to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property and hereby make the following articles of association:—

First. The name of the corporation is the Chippewa Falls and Minneapolis Railroad Company.

Second. The places from and to which said railroad is to be constructed are as follows, namely, from Chippewa Falls on the Chippewa River, or from some convenient point hereafter to be located by said corporation upon the line of the Wisconsin and Minnesota Railroad, in Wisconsin, at or near Chippewa Falls, or from some convenient point hereafter to be located by said corporation upon the line of the Chippewa Falls and Western Railway at or near the City of Eau Claire in the State of Wisconsin, and thence to some convenient point hereafter to be located by said corporation on the western boundary line of the State of Wisconsin within the County of Pierce, St Croix, Pepin or Buffalo.

Third.— The length of said railroad is about one hundred miles, and the name of each county in said State of Wisconsin, through or into which it is intended to be made, is as follows = Chippewa, Dunn, Pierce, St Croix, Pepin and Buffalo, or such of them as it may be necessary to enter in order to locate the railroad above described on the most feasible route,

Fourth:— The amount of capital stock of said corporation is, upon each mile of railroad built, the sum of twenty thousand (20,000) dollars. The number of shares of which it shall consist is at the rate of two hundred (200) shares upon and for each mile of road built and each share shall be of the par value of one hundred (100) dollars, and one quarter of said stock is to be preferred and three quarters of said stock is to be common,

Fifth:— The names and residence of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places, are Charles L. Colby, Edwin H. Abbot, Frederick N. Finney, Joseph L. Colby and Howard Morris, all of Milwaukee in the State of Wisconsin,

In testimony Whereof the undersigned have each for himself hereunto subscribed his name place of residence and the number of shares he has agreed and does hereby agree to take in said corporation this third day of June A. D. one thousand eight hundred and Eighty one (1881)

Chas L. Colby	Milwaukee Wis.	Two shares.
Edwin H. Abbot	Milwaukee Wis,	Two shares
F. N. Finney	Milwaukee	Two shares
Joseph L. Colby	Milwaukee Wis	Two shares
Howard Morris.	Milwaukee Wis	Two shares

State of Wisconsin } ss.
Milwaukee County }

Charles L. Colby. Edwin H. Abbot. Frederick N. Finney and Howard Morris being four of the directors above named, do hereby declare that the within signatures to the foregoing articles of association are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein named,

Subscribed and sworn to before me this third day of June A. D. one thousand eight hundred and eighty one (1881)

Chas L. Colby
Edwin H. Abbot
F. N. Finney
Howard Morris

Fred Abbot
Notarial Seal.
Notary Public
Milwaukee County
Wisconsin

Received June 4th 1881,

La Crosse Trempealeau and Prescott Railroad Company

Release of Mortgage

— by —

— Samuel J. Tilden —

Know all men by these Presents. That I Samuel J. Tilden, of the City, County and State of New York, grantor herein, for and in consideration of One Dollar in hand, paid by the Chicago and Northwestern Railway Company, a corporation of the State of Wisconsin and successor to the La Crosse Trempealeau and Prescott Railroad Company, formerly a corporation of the State of Wisconsin and which has become consolidated with the Chicago and Northwestern Railway Company, grantee herein, and for other good and valuable considerations the receipt whereof is hereby confessed, all the bonds secured by the trust deed hereinafter mentioned having been duly paid cancelled and surrendered, do hereby grant, bargain, remise, convey, release and quit claim unto the said Chicago and Northwestern Railway Company, all the right, title, interest, claim or demand whatsoever acquired in through or by a certain deed of trust bearing date January 2nd A. D. 1868, executed by the said La Crosse Trempealeau and Prescott Railroad Company to the said Samuel J. Tilden as Trustee, in and to the railroad mentioned in said trust deed from a point on the Milwaukee and St Paul Railway in the State of Wisconsin to a point on the Mississippi River opposite Winona in the State of Minnesota and from thence across the Mississippi River over a railroad bridge and also the railroad bridge aforesaid and all the property rights and franchises held at the date of said trust deed or thereafter acquired by the said La Crosse Trempealeau and Prescott Railroad Company, its successors or assigns for use in connection with said railroad or said bridge, including all the railway and rights of way depot grounds and other lands and all the tracks, bridges, viaducts, culverts, fences and other structures, all the depots, station houses, engine houses, car houses, freight houses, wood houses, and other buildings all the machine shops and other shops, all the locomotives, tenders, cars or other rolling stock or equipment and all the machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing said railroad or bridge and all the franchises belonging to said Company for use in connection with said railroad or railroad bridge in so far as the same were conveyed by the said deed of trust to this grantor, together with all other property conveyed by said deed of trust to this grantor by the said La Crosse Trempealeau and Prescott Railroad Company together with all the appurtenances or privileges thereto belonging or appertaining,

Given under my hand and seal this Nineteenth

day of May A. D. 1881,

Witness
Geo W. Smith

Samuel J. Tilden (seal)

State of New York } ss.
County of New York }

Be it Remembered, That on this Twenty third day of May in the year eighteen hundred and eighty one before the subscriber, a Commissioner in and for said State, appointed by the Governor of the State of Wisconsin, to take the acknowledgment and proofs of the execution of any deed or other conveyance or lease of any lands lying in the State of Wisconsin, and of any contract, letter of attorney, or other writing under seal or not to administer oaths and affirmations, and to take and certify depositions to be used or recorded in the State of Wisconsin, appeared Samuel J. Tilden described in and who executed the within instrument of writing between him as Trustee therein described and the said Chicago and Northwestern Railway Company; and the said Samuel J. Tilden acknowledged that he executed the said instrument freely for the purposes therein stated, as Trustee therein described; and I further certify that the person who made the said acknowledgement is known to me to be the person described in and who executed the said instrument as Trustee aforesaid,

Geo W. Smith
Commissioner for the State of New York appointed by the Governor of Wisconsin, to administer oaths affirmations &c

{official Seal}

Received June 8th 1881. (7 x 8.)

Chippewa Falls and Northern Railway Company

Articles of Association.

Know all men by these Presents, that we, the undersigned have associated ourselves, and do hereby associate ourselves, together for the purpose of forming a corporation under the provisions of section 1820 of the Revised Statutes of 1878, (said proposed Corporation being for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property;) and we do hereby make, agree to and adopt the following

Articles of Organization

Article I

The name of said Corporation shall be "Chippewa Falls and Northern Railway Company."

Article II

The said railroad is to be constructed, maintained and operated from a point in, at or near the City of Chippewa Falls, in the County of Chippewa and State of Wisconsin, to a point of junction, or intersection, with the Chicago St Paul Minneapolis and Omaha Railway (formerly The North Wisconsin Railway) in the County of Burnett in said State, the said point of junction or intersection being at or near the intersection or junction of the "Barfield Branch" with the "Main Line" of railroad located from the St Croix River, or Lake, to the West end of Lake Superior, under the provisions of the Act of Congress entitled "An Act granting lands to the State of Wisconsin to aid in the construction of railroads in said State." approved June 3rd 1856, as the said junction is fixed by the surveys and Maps of said Main line and branch line now on file in the Department of the Interior at Washington;

Article III.

The length of said proposed railroad will be about seventy (70) miles, and it is intended to be made through portions of Chippewa, Barron and Burnett Counties,

Article IV.

The amount of Capital Stock of said corporation shall be seven hundred thousand (700,000) dollars, which shall consist of seven thousand (7,000) shares, of a par or face value of one hundred (100) dollars each,

Article V.

The following named persons shall be directors of said corporation, who shall manage its affairs for one year and until others shall be chosen in their places, to wit:

E. W. Winter, of St Paul, Minnesota

John C. Spooner of Hudson. Wisconsin
C.W. Porter of Hudson, Wisconsin
W. H. Phipps of Hudson, Wisconsin
C. L. Catlin of Hudson, Wisconsin

In witness whereof we have hereunto subscribed our names and residences, and we do hereby each subscribe for, and agree to take, the number of shares of the Capital Stock of said corporation set opposite to our respective names hereunder,

E. W. Winter St Paul Minn 50 shares
John C. Spooner "Hudson Wis 50 shares
C. W. Porter " " 50 shares
Wm H. Phipps " " 50 shares
Chas L. Catlin " " 10 shares

State of Wisconsin } ss
St Croix County }

William H. Phipps. Charles L. Catlin and John C. Spooner being severally first duly sworn. each for himself, on his oath. says that he is one of the Directors named in the foregoing articles of Organization. that the signatures thereto are genuine. and that it is intended. in good faith. to construct. maintain and operate the railroad therein mentioned

Wm H. Phipps
John C. Spooner
C. L. Catlin

Sworn to and subscribed before me
this 14th day of June A. D. 1881,
Jo A. Andrews
{seal} Notary Public

Received June 15th 1881 (E. & B.)

Chippewa Valley and Superior Railway Company
Articles of Association

Articles of Organization of the Chippewa Valley and Superior Railway Company.
We the undersigned. in order to form a corporation for the purpose of constructing, maintaining and operating a railway for public use in the conveyance of persons and property hereby in pursuance of section 1820 of the Revised Statutes of Wisconsin. make and sign Articles of Organization as follows, to wit;

Article I. The name of the corporation hereby formed is the "Chippewa Valley and Superior Railway Company"

Article II. The railway to be constructed will extend from a point on the Mississippi River at or near the mouth of the Chippewa River. thence along the Valley of the Chippewa to the cities of Eau Claire and Chippewa Falls and up the valley of Red Cedar River to Menominee. and from some point on said line by the most feasible route to Lake Superior. with an extension from the Mississippi River to Prescott and River Falls in the County of Pierce,

Article III. The length of said railway is about two hundred and fifty miles. and said railway will pass into or through the counties of Buffalo. Pepin. Eau Claire. Chippewa. Dunn. Barron. Burnett. Douglass. and Pierce in the State of Wisconsin,

Article IV. The capital stock of the corporation is one million dollars divided into ten thousand shares of one hundred dollars each,

Article V. There shall be seven Directors of said corporation and Jason C. Easton, of Chatfield. Minnesota. John W. Cary. of the City of Milwaukee. Wisconsin. John Johnston, of the city of Milwaukee. Wisconsin, Lucian F. Easton. of Lanesboro. Minnesota. William Wilson. of Menominee. Wisconsin, Daniel Shaw. of Eau Claire. Wisconsin, William A. Rust of Eau Claire. Wisconsin. are hereby made the Directors of said Corporation and shall manage its affairs for the first year and until others are chosen in their places. and said Company is hereby authorized to lease or sell said Railway. two thirds of the stock of said Company assenting thereto.

In Witness whereof we have hereto subscribed our respective names this thirteenth day of June in the year of our Lord. One thousand eight hundred and eighty one,

Jason C. Easton. Chatfield Minn. Two thousand Shares
John W. Cary Milwaukee. one thousand shares
William Wilson Menominee. one share
Lucian F. Easton Lanesboro Minnesota 100 shares
John Johnston Milwaukee 250 shares
Daniel Shaw Eau Claire Wis - Ten shares
William A. Rust Eau Claire Wis. Ten shares

State of Wisconsin } ss.
Milwaukee County }

Daniel Shaw and William A. Rust being severally duly sworn depose and say that the signatures to the foregoing articles of Association are genuine and that it is intended in good faith to construct, maintain and operate the railway therein mentioned. and further say not,

Subscribed and sworn to before me this fifteenth day of June A. D. 1881.

Frank N. Putney
Notary Public for Wisconsin

{Notarial seal}

Jason C. Easton
John W. Cary
William A. Rust
William Wilson
Daniel Shaw

Received June 15th 1881 (C & B)

Oconto and Shawano Railroad Company

Articles of Association

1st We S. A. Coleman, Cyrus S. Hart, Wm M. Underhill, H. M. Royce, Geo Beyer and W. H. Webster of the City of Oconto, Oconto County State of Wisconsin, hereby associate to form a Corporation for the purpose of constructing maintaining and operating a Rail Road for the Public use in the conveyance of Persons or Property.

2d The said Corporation shall be known by the name of the "Oconto and Shawano Rail Road Company."

3rd The place from which said Rail Road is to be constructed to commence at the City of Oconto, Oconto County, State of Wisconsin and running Westerly through Oconto and Shawano County to the Village of Shawano,

4th The length of said Rail Road is to be Sixty miles running through Oconto and Shawano Counties,

5th The amount of the Capital Stock of the Corporation shall be $100.000,00 No of Shares 1.000 of $100.00 each.

6th The names and residences of the directors of the Corporation who shall manage its affairs for the first year & until others are chosen in their places, are as follows viz;

names	Residences
S. A. Coleman C. S. Hart	Oconto City, Oconto County Wisconsin
H. M. Royce	" " " " "
Geo Beyer	" " " " "
Wm M. Underhill	" " " " "
W. H. Webster	" " " " "

7th The names of the above named Corporators are signed below each signing his own name his place of residence & the No of shares he agrees to take in such Corporation

S. A. Coleman. place of residence Oconto City Wisconsin. Number of shares to be taken by him . Ten.

C. S. Hart place of residence Oconto, Wisconsin. Number of shares to be taken by him is ten,

W. H. Webster. Place of residence Oconto. Wisconsin. No of shares to be taken by him is ten,

H. M. Royce place of residence is Oconto Wis. Number of shares to be taken by him is ten,

Geo Beyer. place of residence Oconto. Wisconsin. No of shares to be taken by him is ten,

Wm M. Underhill place of residence Oconto, Wisconsin. No shares to be taken by him is ten.

State of Wisconsin } ss.
Oconto County }

Geo Beyer. Cyrus S. Hart, & Wm M. Underhill

being severally duly sworn each for himself says that he is one of the directors named in the foregoing articles of incorporation. That the signatures thereto are genuine & that it is intended in good faith to construct maintain and operate the Rail Road therein mentioned,

Subscribed & sworn to before me this 14th day of June A. D. 1881

H. M. Royce
Notary Public
Oconto Co Wis

Geo Beyer
Cyrus P. Wait
Wm M Underhill

{Notarial Seal}

Received June 16th 1881. (F & B)

V

The Menominee River Railroad Company
To
The Farmers Loan and Trust Co. Trustee.
Trust Deed

Parties to the Indenture.

This Indenture, Made this first day of July, A. D. 1881, by and between The Menominee River Railroad Company, a body corporate, incorporated under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part, and The Farmers Loan and Trust Company of New York, party of the second part, Witnesseth:

Whereas, the said party of the first part has commenced the construction of a certain line of railroad in the States of Wisconsin and Michigan, hereinafter particularly described, and of which said party will be the owner when finished:

Amount to be borrowed.

And Whereas, the said party of the first part desires to borrow the sum of Three Hundred and Thirty Thousand Dollars, in lawful money, for the purpose of completing finishing and equipping the said railroad (which sum is necessary for that purpose), and to issue and dispose of its bonds to that amount, and to mortgage its corporate property and franchises hereinafter particularly described and the income thereof, to secure the payment of such bonds, for the purposes aforesaid:

And Whereas, the said party of the first part is thereto expressly authorized by the laws of the said States of Wisconsin and Michigan:

Denomination of mortgage bonds.

Now, therefore, this Indenture Witnesseth, That for the purpose of securing the payment of the principal and interest of the bonds of said Railroad Company hereby provided to be issued amounting to the sum of Three Hundred and Thirty Thousand Dollars, said bonds to be designated "The Menominee River Railroad Company Fourth Division First Mortgage Bonds" and to be of the denomination of Fifteen Thousand Dollars each, all to bear date as the first day of July, A. D. 1881, and payable, principal and interest, at the office or agency of the Chicago and Northwestern Railway Company, in the City of New York, and to bear interest at the rate of six per centum per annum, payable semi annually, on the first day of April and October in each year; which said bonds are numbered consecutively from one to twenty two, inclusively, and are of like tenor and in the following form:

United States of America.

States of Wisconsin and Michigan.

The Menominee River Railroad Company

Fourth Division.

First Mortgage Bond,

Bearing Six Per Cent Interest.

Know all Men by these Presents, That The Menominee River Railroad Company is indebted to the Farmers' Loan and Trust

Company, of New York, or to the bearer hereof, in the sum of Fifteen Thousand Dollars, which the said Railroad Company promises to pay to the said Farmers' Loan and Trust Company or to the bearer hereof, on the first day of October, in the year of our Lord one thousand nine hundred and twenty-nine, at the office or agency of the Chicago and Northwestern Railway Company, in the City of New York, with interest thereon from the first day of July, A. D. 1881, at the rate of six per centum per annum, payable semi-annually, on the first days of April and October in each year, on the presentation and surrender of the annexed coupons as they severally become due.

This bond is one of an issue, amounting in the aggregate to Three Hundred and Thirty Thousand Dollars, and consisting of twenty-two Bonds, each for Fifteen Thousand Dollars, numbered from one to twenty-two inclusively, said issue being at the rate of Fifteen Thousand Dollars to the mile of the railroad hereinafter described, upon which this issue of bonds is a first lien; said railroad beginning at a junction with the line of railroad of the first party in the village of Florence, in Marinette County, Wisconsin; and extending thence in a northwesterly direction to Crystal Falls, in Marquette County, Michigan, and to Section Twenty-one, in Township Forty-three, Range Thirty-two West, in said Marquette County, Michigan, a distance of about seventeen miles.

Also including branch lines to mines in Sections Eleven, Twelve, Thirteen and Twenty-four, Township Forty-two, Range Thirty-three West, and in Sections Nineteen, Twenty, Twenty-one, Twenty-nine, Thirty and Thirty-one, Township Forty-three, Range Thirty-two West, in Marquette County, Michigan, a distance of about five miles, making in all about Twenty-two miles of railroad; all of which bonds are of like tenor and effect, and are equally secured by a deed of trust, executed by the said Menominee River Railroad Company, and duly delivered to the said Farmers' Loan and Trust Company, conveying all the railroad of the said Menominee River Railroad Company as therein described, and the equipments, appurtenances and franchises thereunto belonging.

This bond shall pass by delivery or by transfer upon the books kept at the office or agency of the Chicago and Northwestern Railway Company, in the City of New York, for that purpose, or at any other place where the Company may keep such transfer books. After a registration of ownership certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery.

But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.

In Witness whereof, The said Railroad Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures

of its President and Secretary, and has also caused coupons hereto annexed to be signed by its Secretary, on the first day of July, A. D. 1881.

President

Secretary

This is to certify, that this bond is one of the bonds secured by the deed of trust bearing date on the first day of July, A. D. 1881, above mentioned.

Trustee

Conveyance of railroad to Trustee

Description of railroad

The said party of the first part, in consideration of the premises, hath granted, bargained, sold, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, release, convey and confirm unto the said party of the second part, and its successors in the trust for whomsoever may, from time to time, be the holders of the said bonds intended to be secured, all and singular the railroad of the party of the first part, beginning at a junction with the line of railroad of the first part by in the Village of Florence, in Marinette County, Wisconsin; and extending thence in a northwesterly direction to Crystal Falls, in Marquette County, Michigan, and to Section Twenty-one (21), in Township Forty-three (43), Range Thirty-two (32) West, in said Marquette County, Michigan, a distance of about seventeen miles. And including branch lines to mines in Sections Eleven (11), Twelve (12), Thirteen (13), and Twenty-four (24), Township Forty-two (42), Range Thirty-three (33) West; and in Sections Nineteen (19), Twenty (20), Twenty-one (21), Twenty-nine (29), Thirty (30) and Thirty-one (31), Township Forty-three (43), Range Thirty-two (32) West, in Marquette County, Michigan, a distance of about five miles, making in all about Twenty-two miles of railroad, including all the railways, ways, rights-of-way, depot grounds, and other lands for rights-of-way or for railroad uses, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinbefore described railroad or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a

corporation; together with all and singular the covenants, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversions, remainders, tolls, income, rents, issues or profits thereof, and also all the real estate, right, title, interest, property, possession, claim and demands whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances; it being expressly understood, however, that all the property and franchises, whether now in existence or hereafter to be acquired, conveyed or intended to be conveyed hereby, and as to which this trust is applicable, is that portion of the line of said Railroad Company as above described, in all about twenty-two miles of railroad, and the property and franchises to be used in connection therewith; and this trust shall not, in any manner whatever, affect any further extensions or branches of said line of railroad or the said railroad company, unless its charter, or any property acquired or to be acquired for use in connection with any of such future extensions or branches.

Nature of the trust. **To Have and to Hold** the above mentioned and described premises unto the said party of the second part, and to its successors in the trust, to its and their own and only proper use, benefit and behoof, forever; **In Trust**, nevertheless, to and for the uses and purposes and subject to the powers herein declared, granted or expressed, to wit:

Payment of principal and interest. **Article First**.—That the party of the first part shall and will pay the principal and interest of said bonds, to the several holders or owners thereof, when and as the same shall become due and payable, according to the tenor and effect of the said bonds and coupons.

Railroad shall control the road until default is made. **Article Second**.—Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess and manage, operate and enjoy the railroad, equipments, appurtenances, property and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made.

In case of default Trustees shall take possession. **Article Third**.—In case default shall be made in the payment of any interest or any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirement hereof to be done or kept by the party of the first part; and if such default shall continue for the period of six months, it shall be lawful for the said trustee, or its successor, personally or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers or servants, or other

attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious; and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and every part thereof; and, after deducting the expenses of operating the said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services, and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity thereto, the said trustee, after making such provision as to it may seem advisable for any half-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; **Provided** that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said trustee.

Operating expenses to be defrayed, and balance applied in payment of interest.

Trustees powers of entry or sale.

After continued default in interest, or default in principal, Trustee shall sell upon notice.

Article Fourth.—In case default shall be made as aforesaid, and shall be continued as aforesaid, or in case default shall be made in the payment of the principal of any of the said bonds, it shall likewise be lawful for the said trustee, after entry as aforesaid, or without entry, to sell and dispose of all and singular the premises hereby conveyed or intended so to be, or any part thereof, at public auction, in the city of New York or in the city of Chicago, Illinois, or at such place within the State in which the said railroad is situate as the said trustee may designate, and at such time as it may appoint, having first given notice of the place and the time of such sale, by advertisement, published not less than three times a week, for six weeks, in one or more newspapers, in each of the cities of New York, and Chicago, or to adjourn the said sale from time to time in its discretion, and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deeds in the law for the same, in fee simple, which sale made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys and counsel fees, and other expenses, advances or liabilities which may have been made or incurred by

Trustee shall give purchaser sufficient deed.

Expense to be deducted from proceeds; balance applied to payment of principal and interest.

the said trustee in operating and maintaining the said railroad, or in managing its business, while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said Railroad Company, or to render the same as any Court of competent jurisdiction shall order.

Trustee's receipt sufficient discharge.

And it is hereby declared that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, or his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever, be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Trustee may purchase for bondholders

Article Fifth. – At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the ——— holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price; if but a portion of the said property shall be sold; or if all of it be sold at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

If coupon is unpaid six months after date, Trustee may declare principal due

Article Sixth. – In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupons issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the said coupon shall have become due and payable, then and thereupon, the principal of all the bonds secured hereby shall, at the election of the trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, or upon

Trustee's power to release and convey lands etc.

terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee; Provided, that no action of the trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Seventh. – The trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release, or otherwise, to the persons designated by the said railroad company, any lands acquired or held for the purposes of stations, depots, shops or other buildings; and shall have power to convey as aforesaid, on like request, any lands or property which, in the judgment of the trustee, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also to convey as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house, depot, shop or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot or other building, as the said railroad company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient; and to make and to deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents; and the trustee shall also have full power to allow the said railroad company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee, or be otherwise made subject to the operation of these presents.

Conditions on which Trustee's powers shall cease.

Article Eighth. – If the party of the first part shall well and truly pay the sums of money herein required to be paid, and all interests thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required of it to be kept or performed, according to the true intent and meaning of these presents, then and in that case the estate, right, title and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

When Trustee shall exercise power of entry.

Article Ninth. – It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing, hereinafter specified:

Upon default of principal or interest.

I. If the default be as to the interest or principal of any bonds, such requisition upon the said trustee shall be by holders of not less than one hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemni-

fication by the persons making the same to the trustee against the cost and expenses to be by said trustee incurred, it shall be the duty of the trustee to enforce the rights of the bond holders under these presents by entry, sale or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. Of default being omission of any act or thing required.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railroad company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bond holders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing signed by such majority, to instruct the said trustee, to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof; Provided, that no action of the said trustee or bond holders, or both, in waiving such default, or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Meaning of "trustee".

Article Tenth. — It is mutually agreed by and between the parties hereto, that the word "trustee", as used in these presents, shall be construed to mean the trustee for — time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensation for all

Compensation to be paid Trustee.

services which it may hereafter render in its trust, to be paid by the said railroad company, or out of the income of the property; and for that purpose may, at any time apply to the courts, without notice to any person but the said party of the first part; that said trustee, or any successor, may resign and discharge itself of the trust created by these presents, by notice in writing to the said railroad company three months before such resignation shall take effect, or such shorter time as the said railroad company may accept as adequate

Trustee may resign.

notice, and upon the due execution of the conveyances hereinafter required; that the said trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing signed by such majority that, in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall resign, or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the Chicago and North Western Railway Company, by an instrument in writing signed by the President, and attested by the secretary of the said company, under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the trustee so

Appointment of successor.

appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these

presents, and all rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any trustee, or any appointment in its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the

Powers, etc. of Trustee devolve upon its successor.

said premises, of any trustee so resigning, or being removed, shall wholly cease and determine; but the said trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new trustee upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts; Provided nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner hereinbefore provided a successor to such Trustee, application, in behalf of all the holders of the bonds secured hereby, may be made by — holders of the said bonds to the aggregate amount of fifty thousand dollars, to any Circuit Court of the United States for any judicial district in which the aforesaid railroad may be situate, for the appointment of a new trustee.

And the said party of the first part, for itself and its successors, in con-

Consideration.

sideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns, that the said party of the first part, and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver and acknowledge all such

Obligations of first party to Trustee.

further deeds, conveyances and assurances in the law, for the better assuring unto the said trustee the said described railroad equipments and appurtenances, hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof, and all franchises pertaining thereto, now held or hereafter acquired, as by the said trustee, or by its counsel learned in the laws, shall be reasonably advised, devised or required.

Article Eleventh. — It is further mutually agreed by and between the parties hereto, that the said party of the second part, and its successors in the trust, shall be account-

Trustee's accountability.

able for reasonable diligence in the management thereof, but shall not be responsible for the acts or default of any agent employed by it in good faith.

In Testimony whereof, The said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary; and the said party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, to testify its acceptance

of the said trust, the day and year first above written.

The Menominee River Railroad Company.

By Albert Keep President.

Corporate Seal

Attest J. B. Redfield Secretary

The Farmers Loan and Trust Co. Trustee

By R. G. Rolston President

Corporate Seal

Attest F. Munn Asst. Secretary

Signed, Sealed and Delivered in presence of
as to the Menominee River R.R. Co.
Chas L. Lowe
John Donahue
as to The Farmers Loan and Trust Co.
Chas Edgar Mills
S. O. Howe

State of Illinois } ss.
County of Cook }

Be it remembered that on this First day of July in the year one thousand eight hundred and eighty one before me the subscriber a Commissioner in and for the State of Illinois, appointed by the Governor of the State of Michigan to take the acknowledgement and proof of Deeds and instruments of writing under seal, to be used and recorded in the said State of Michigan and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Menominee River Railroad Company, and Joseph B. Redfield, to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Michigan to administer oaths &c.

Commissioner's Seal For The State of Michigan

State of Illinois } ss.
County of Cook }

Be it remembered that on this First day of July in the year one thousand eight hundred and eighty one before me the subscriber a Commissioner in and for the said State of Illinois appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of Deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Menominee River Railroad Company and Joseph B. Redfield to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

Commissioners Seal For The State of Wisconsin

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths &c.

State of New York } ss.
City and County of New York }

Personally came before me this 6th day of July A. D. 1881 the above named Roswell G. Rolston President of the Farmers Loan and Trust Company and F. Munn the assistant Secretary of said Farmers Loan and Trust Company to me known to be the persons who executed the foregoing instrument for and and in behalf of said Company, and acknowledged the same.

In witness whereof I have hereunto set my hand and affixed my official seal this 6th day of July A. D. 1881.

Charles Edgar Mills
Commissioner for Wisconsin in New York
117 Broadway N. Y. City.

Commissioners Seal For Wisconsin

State of New York } ss.
City and County of New York }

Be it remembered, that on this 6th day of July A. D. 1881, before me, Charles Edgar Mills a Commissioner of the State of Michigan in and for the State of New York, residing in said City of New York, personally appeared Roswell G. Rolston, the President of the Farmers Loan and Trust Company, and F. Munn the assistant Secretary of the same company, to me respectively personally known to be such, who being by me severally duly sworn, did depose and say, that he — said Roswell G. Rolston resided in New York City New York that he — said F. Munn also resided in New York City, New York — that he — said Roswell G. Rolston

of the said trust, the day and year first above written.

The Menominee River Railroad Company.

By Albert Keep President.

Corporate Seal

Attest J. B. Redfield Secretary

The Farmers Loan and Trust Co. Trustee

By R. G. Rolston President

Corporate Seal

Attest F. Munn Asst. Secretary

Signed, Sealed and Delivered in presence of
as to the Menominee River R.R. Co.
Chas L. Lowe
John Donahue
as to The Farmers Loan and Trust Co.
Chas Edgar Mills
S. O. Howe

State of Illinois } ss.
County of Cook }

Be it remembered that on this First day of July in the year one thousand eight hundred and eighty one before me the subscriber a Commissioner in and for the State of Illinois, appointed by the Governor of the State of Michigan to take the acknowledgement and proof of Deeds and instruments of writing under seal, to be used and recorded in the said State of Michigan and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Menominee River Railroad Company, and Joseph B. Redfield, to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Michigan to administer oaths &c.

Commissioner's Seal For The State of Michigan

State of Illinois } ss.
County of Cook }

Be it remembered that on this First day of July in the year one thousand eight hundred and eighty one before me the subscriber a Commissioner in and for the said State of Illinois appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of Deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared Albert Keep to me known to be the President of the Menominee River Railroad Company and Joseph B. Redfield to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned, and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Company.

Frank P. Crandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths &c.

Commissioners Seal For The State of Wisconsin

State of New York } ss.
City and County of New York }

Personally came before me this 6th day of July A. D. 1881 the above named Roswell G. Rolston President of the Farmers Loan and Trust Company and F. Munn the assistant Secretary of said Farmers Loan and Trust Company to me known to be the persons who executed the foregoing instrument for and and in behalf of said Company, and acknowledged the same.

In witness whereof I have hereunto set my hand and affixed my official seal this 6th day of July, A. D. 1881.

Charles Edgar Mills
Commissioner for Wisconsin in New York
117 Broadway N. Y. City.

Commissioners Seal For Wisconsin

State of New York } ss.
City and County of New York }

Be it remembered, that on this 6th day of July A. D. 1881, before me, Charles Edgar Mills a Commissioner of the State of Michigan in and for the State of New York, residing in said City of New York, personally appeared Roswell G. Rolston, the President of the Farmers Loan and Trust Company, and F. Munn the assistant Secretary of the same company, to me respectively personally known to be such, who being by me severally duly sworn, did depose and say, that he, — said Roswell G. Rolston resided in New York City New York, that he, — said F. Munn also resided in New York City, New York — that he — said Roswell G. Rolston

was the President, and he — said F. Mumm was the assistant Secretary of the said Company, that they know the corporate seal of said Company, that the seal affixed to the foregoing instrument is such corporate seal, that it was so affixed thereto by order of the Board of Directors of said Company, and that they the said Roswell G. Rolston and F. Mumm signed their names thereto by the like order as President and assistant Secretary of said Company respectively and they each respectively being personally known to me to be the individuals and officers as above described further acknowledged the execution of the same to be the free and voluntary act and deed of said Company for the purposes mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal this 6th day of July, A. D. 1881.

Charles Edgar Mills Commissioner
Commissioner for Michigan in New York
117 Broadway, N. Y. City. Seal For Michigan

Received for record, July 11th, 1881, at 11 o'clock A. M.

F. E.

Articles of Association of the Packwaukee and Montello Railroad Company.

The undersigned have associated and do hereby associate themselves to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and hereby make the following articles of association:

First. The name of the corporation is the Packwaukee and Montello Railroad Company.

Second. The places from and to which said railroad is to be constructed are as follows, namely, from the depot grounds of the Wisconsin Central Railroad in the village of Packwaukee and county of Marquette thence on the most feasible route to some point in the village of Montello and said county of Marquette, at or near the granite quaries, so called, in or near said Montello.

Third. The length of said railroad is about eight (8) miles and the name of the county in said State of Wisconsin in which said railroad is intended to be wholly constructed is Marquette County.

Fourth. The amount of capital stock of said corporation is, upon each mile of railroad built, the sum of twenty thousand ($20000) dollars. The number of shares of which it shall consist is at the rate of two hundred (200) shares upon and for each mile of road built, and each share shall be of the par value of one hundred (100) dollars, and one half of said stock is to be preferred and one half of said stock is to be common.

Fifth. The names and residences of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places are Charles L. Colby, Edwin N. Abbot, Frederick N. Finney, Joseph L Colby and Howard Morris, all of Milwaukee in the State of Wisconsin.

In Testimony Whereof, the undersigned have each for himself hereunto subscribed his name, place of residence, and the number of shares he has agreed, and does hereby agree to take in said corporation this day of July A. D. Eighteen Hundred and Eighty one.

Chas L. Colby, Milwaukee Two Shares. Edwin N. Abbot Milwaukee Two Shares
F. N. Finney Milwaukee Two Shares Joseph L Colby Milwaukee Two Shares.
Howard Morris Milwaukee Two Shares.

State of Wisconsin } ss.
Milwaukee County }

Charles L. Colby, Edwin N. Abbot, Frederick N. Finney, Joseph L. Colby and Howard Morris, being the directors above named, do hereby declare that the within signatures of the foregoing articles of association are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein named.

Chas L. Colby. Edwin N. Abbot. F. N. Finney. Joseph L. Colby. Howard Morris.

Subscribed & Sworn to before me this (12th) twelfth day of July A. D. Eighteen Hundred and Eighty one (1881)

(Notarial Seal.) Fred. Abbot, Notary Public
Milwaukee County Wisconsin.

Received, filed and recorded July 14, 1881.

V

Articles of Organization of The Madison Monroe and Freeport Railroad Company

We. Albert L. Rice of New York City, State of New York.
Hezekiah H. Whitney of Monroe, State of Wisconsin,
Joel Perham of Boston, State of Massachusetts,
John Luchsinger of Monroe State of Wisconsin.
Benjn. Chenoweth of Monroe State of Wisconsin,
A. C. Dodge of Monroe State of Wisconsin,
John Bolender of Monroe State of Wisconsin, do, by these presents, pursuant to and in conformity with the provisions of the Laws of the State of Wisconsin as contained in Chapter Eighty five and Eighty Seven, of the Revised Statutes of Wisconsin, Revision of 1878, associate ourselves together and form a corporation for the purpose of constructing, maintaining and operating a Railroad in the said State of Wisconsin for public use or the conveyance of persons and property under the name and style of The Madison, Monroe and Freeport Railroad Company, and the following are hereby declared to be. The name of the corporation, The place from and to which such railroad is to be constructed, maintained and operated, † ~~The length of such railroad is to be constructed, maintained and operated~~ The length of such railroad and the name of each County in the State through which or into which it is made or intended to be made,

† Error in recording

The amount of the capital stock of the corporation, the number of shares of which it shall consist.
The names and residences of the Directors of the corporation who shall manage the affairs for the first year, and until others are chosen in their places, each of whom has hereunto subscribed his name, place of residence and the number of shares of stock each such person agrees to take in the corporation.

1. The name of the corporation shall be. The Madison Monroe and Freeport Railroad Company.

2. The said railroad is to be constructed, maintained and operated from some convenient point at or near the City of Madison, in the County of Dane, State of Wisconsin, or on the line of the Chicago Milwaukee and St Paul Railway extending and running thence southerly and through the said County of Dane into and through the County of Green in the said State of Wisconsin, by the way of the Village of Monroe, in said County of Green, to a point on the Southerly State line of the State of Wisconsin, which may be deemed by the Directors of this corporation for the best interests of the corporation,

3. The said railroad will be about fifty eight miles in length viz; A route of about fifty miles direct or as nearly so as can be from such convenient point at or near the City of Madison in the said County of Dane in said State of Wisconsin or on the line of the said The Chicago, Milwaukee and St Paul Railway extending and running thence southerly through the said County of Dane into and through

the County of Green in said State by the way of the Village of Monroe in said County of Green in said State of Wisconsin to a point on the southerly state line of said State which may be deemed by said Directors for the best interest of said corporation, together with about eight miles of side tracks to be laid wherever the interest of the said corporation and the community through which said Railroad is to pass may be served,

4. The amount of the capital stock of the said corporation shall be One Million Dollars, which shall be divided into Ten thousand shares of One hundred Dollars each,

5, The names and residences of the Directors of the corporation, the number of whom is hereby declared to be eleven, who shall manage the affairs from the first year, and until others are chosen in their places, and each of whom have subscribed hereunto their respective names and places of residence; and the number of shares of stock each such person agrees to take in said corporation, are as follows, Viz;

Albert L. Rice. City of New York. State of New York,
H. H. Whitney. Monroe. State of Wisconsin,
Joel Perham, Boston State of Massachusetts,
John Bolender, Monroe State of Wisconsin,
John Luchsinger, Monroe State of Wisconsin,
B. Chenoweth. Monroe State of Wisconsin,
A. C. Dodge, Monroe State of Wisconsin,
Frank Field Fowler. City of New York. State of New York,
George V. Mosey. City of New York. State of New York,
Charles B. Jennings. City of New York. State of New York,
Russell C. Elliott. Boston, State of Massachusetts,

In witness whereof, we have hereunto subscribed our names and places of residence, and the directors hereinabove named have each hereunto subscribed their names, and places of residence and the number of shares of stock each agrees to take in said corporation.

Name	Residence	No. of Shares
Charles B. Jennings	New York City State of New York	One
Frank Field Fowler	New York City State of New York	One
George V. Mosey	New York City State of N.Y.	One
Albert L. Rice	New York City State of N.Y.	One
Joel Perham	Boston State of Mass	One
Russell C. Elliott	Boston State of Mass	One
H. W. Whitney	Monroe State of Wis	One
B. Chenoweth	Monroe State of Wis	One
John Luchsinger	Monroe State of Wis	One
A. C. Dodge	Monroe Wis	One
J. Bolender	Monroe Wis	One

State of New York } ss.
City and County of New York }

Be it remembered that on the 9th day of July 1881 personally came before me the above named Frank

Field Fowler. George N. Morey and Charles B. Jennings and made oath that their signatures to the foregoing articles of organization are genuine,

J. Thain Easton
Notary Public N.Y. Co

State of New York } ss.
City and County of New York }

I William A. Butler, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County being a court of record, do hereby certify That J. Thain Easton before whom the annexed deposition was taken, was, at the time of taking the same a Notary Public of New York, dwelling in said City and County, duly appointed and sworn and authorized to administer oaths to be used in any Court in said State, and for general purposes; and that his signature thereto is genuine, as I verily believe.

In Testimony Whereof, I have hereunto set my hand, and affixed the seal of the said Court and County the 9 day of July 1881.

{court seal N.Y. Co} Wm A. Butler
Clerk

State of Massachusetts } ss.
County of Suffolk }

Be it Remembered that on the eleventh day of July 1881 personally came before me the above named Albert L. Rice, Joel Perham, and Russell C. Elliott and made oath their signatures to the foregoing articles of organization are genuine,

Austin D. Collins
Justice of the Peace

Commonwealth of Massachusetts
Secretary's Office, Boston, July 11th 1881.

I hereby certify (that at the date of the attestation Collins was appointed) That Austin D. Collins was a Justice of the Peace, for the said Commonwealth, duly commissioned and constituted; that to his acts and attestations, as such, full faith and credit are and ought to be given, in and out of court; and that said Justice of the Peace is by law authorized to act in any County of this Commonwealth.

{L.S.} In Testimony of which, I have hereunto affixed the seal of the commonwealth the date first above written.

Henry B. Peirce
Secretary of the Commonwealth

State of Wisconsin } ss
County of Green }

Be it remembered, that on the Eighteenth day of July A.D. 1881 personally came before me the above named H. W. Whitney, B. Chenoweth, John Luchsinger, A. C. Dodge and J. Bolender and made oath that their signatures to the foregoing articles

of organization are genuine and that it is intended in good faith to construct or maintain and operate the railroad therein mentioned

{notarial Seal} Charles Goetz
Notary Public
Green Co Wis
(E & R)

Received July 20th 1881,

V

Chicago, St Paul and Minneapolis Railway Company

Deed of Release (No. 18.)

This Indenture, made the twenty ninth day of July 1881 between William W. Leonard, of the State of New York, party of the first part, and Nils J. Kins, Friedericke L. Witt Amund Amundson, Sarah M. Davis, Paul N. Nerlien, Henrietta Smske, Mrs. Mary Larson, Frederick Bueker, Henry Hewitt Jr. Loren Rice, Daniel Thatcher, William Coughlin, Jared Flischer, G. W. La Pointe, Geo. W. Worthington, Edward M. Stanley John Lowe, William Breaslin N. Licht, George G. Shaw, Bertle Koen, Charles Belcher, A. D. Fox, Chris S. Boe, George J. Polley, Peter M. Dahl, Marion Boyce, David Saraia, James M. Stilson, R. B. French, Crudan Scirmon, Wall & Dann Parrell Co, Olof A. Sangestad and Sigvald A. Loule parties of the second part,

Witnesseth; Whereas the Chicago, St Paul and Minneapolis Railway Company, in and by a certain deed, bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly the railway of the West Wisconsin Railway Company extending from Elroy, in the State of Wisconsin, to the west bank of the St Croix Lake or River in the State of Minnesota, opposite the town of Hudson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises, and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from the St Croix Lake or River, opposite said town of Hudson, to the city of St Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company: To secure a series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St Paul and Minneapolis Railway Company, to the amount of three millions of dollars, called First Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes, each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bond.

And Whereas the lands hereinafter described were conveyed to the said West Wisconsin Railway Company by patents from the United States

of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the Circuit Court of the United States, for the Western District of Wisconsin, in a certain action wherein William W. Leonard and John Dutton Steele were plaintiffs, and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry W. Porter, David Dows and Walston H. Brown, and by them to the Chicago, St Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds,

Whereas, also, the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed, to release from the lien and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St Paul and Minneapolis Railway Company, previous to such release; and provided further that the said bonds or obligations and the accrued interest thereon, shall at any time hereafter be received by the Trustee from the company, at the nominal or par value thereof as expressed on the face, to any amount in payment for lands.

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St Paul and Minneapolis Railway company, or by its successor the Chicago, St Paul, Minneapolis and Omaha Railway Company, to the said parties of the second part hereto severally,

Now Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of Eighten Thousand seven hundred sixty seven & 08/100 Dollars to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the said State of Wisconsin, and herein described according to the United States survey, viz;

No of Cont. 8995 To Nils J. Kins: The West Half (1/2) of the South West Quarter (1/4) of Section No Twenty one (21) in Township No Twenty four (24) North Range No Ten (10) West, containing eighty (80) acres,

5180 To Friedricka L. Witt: The South West Quarter (1/4) of the North East Quarter (1/4) and the South West Quarter (1/4) of the South East Quarter (1/4) of Section No Twenty Seven (27) in Township No Twenty seven (27) North Range No Twelve (12) West, containing eighty (80) acres,

41320 To Amund Amundson: The South West Quarter (1/4) of the South West

Quarter (1/4) of Section Nº Nine (9) in Township No. Twenty nine (29) North Range Nº Six (6) West containing forty (40) acres.

5213 To Sarah M. Davis: The South East Quarter (1/4) of the South West Quarter (1/4) of Section Nº Twenty one (21) in Township Nº Twenty eight (28) North Range Nº Seven (7) West containing forty (40) acres.

5217 To Paul N. Nerlien: The South East Quarter (1/4) of the North East Quarter (1/4) of Section Nº Thirty three (33) in Township Nº Twenty four (24) North Range Nº Seven (7) West containing forty (40) acres,

3901 To Henrietta Jenske: The South West fractional Quarter (1/4) of the South West Quarter (1/4) of Section Nº Nineteen (19) in Township Nº Twenty seven (27) North Range Nº Seven (7) West. containing Twenty eight and 59/100 (28.59) acres.

5219 To Mrs Mary Larson: The South West Quarter (1/4) of the South West Quarter (1/4) of Section Nº Seventeen (17) in Township Nº Twenty six (26) North Range Nº Thirteen (13) West. containing forty (40) acres,

3220 To Frederick Dreker: The East Half (1/2) of the South East Quarter (1/4) of Section Nº Twenty five (25) in Township Nº Twenty seven (27) North Range Nº Three (3) West. containing eighty (80) acres,

5232 To Henry Hewitt Jr. Lots Nºs Three (3) Four (4) and Five (5) of Section Nº Five (5) in Township Nº Twenty (20) North Range Nº One (1) East containing one hundred fifty eight & 50/100 (158.50) acres,

4224 To Loren Rice: The North West Quarter (1/4) of the North East Quarter (1/4) of Section Nº Thirty One (31) in Township No. Twenty nine (29) North Range Nº Fourteen (14) West. containing forty (40) acres.

4189 To Daniel Thatcher: The North West fractional Quarter (1/4) of the North East Quarter (1/4) of Section Nº One (1) in Township Nº Twenty eight (28) North Range Nº Fifteen (15) West containing forty two & 01/100 (42.01) acres,

4143 To William Coughlin: The South Half (1/2) of the South East Quarter (1/4) of Section Nº Twenty seven (27) in Township Nº Twenty six (26) North Range Nº Ten (10) West. containing eighty (80) acres,

5210 To Jared Flisher: The South East Quarter (1/4) of the North West Quarter (1/4) of Section Nº Nineteen (19) in Township Nº Twenty five (25) North Range Nº Ten (10) West. containing forty (40) acres.

5137 To G. W. La Pointe: The North West Quarter (1/4) of the North West Quarter (1/4) of Section Nº Twenty Seven (27) in Township Nº Twenty nine (29) North Range Nº Fourteen (14) West containing forty (40) acres,

4295 To Geo W. Worthington: The East Half (1/2) of the South West Quarter (1/4) of Section Nº One (1) in Township Nº Twenty seven (27) North of Range Nº. Fifteen (15) West containing eighty (80) acres,

5249 To Edward M. Stanley: The North fractional Half (1/2) of the North West Quarter (1/4) of Section Nº Thirty one (31) in Township Nº Twenty one (21) North. Range Nº One (1) East containing sixty one & 01/100 (61.01) acres.

5253 To John Lowe: The North West fractional Quarter (1/4) of the South West Quarter (1/4)

of Section Nº Thirty one (31) in Township Nº Twenty two (22) North Range Nº Five (5) West. containing forty & 38/100 (40.38) acres,

5256 To William Breslin: The North West Quarter (1/4) of the North West Quarter (1/4) of Section Nº Thirteen (13) in Township Nº Twenty nine (29) North Range Nº Fifteen (15) West containing forty (40) acres.

4350 To N. Licht: The North East Quarter (1/4) of the South West Quarter (1/4) of Section Nº Twenty nine (29) in Township Nº Twenty nine (29) North Range Nº Five (5) West. containing forty (40) acres,

5261 To George G. Shaw; The North East Quarter (1/4) of the South West Quarter (1/4) of Section Nº Twenty three (23) in Township Nº Thirty one (31) North. Range Nº Fourteen (14) West containing forty (40) acres,

5270 To Bartle Koen. The North West Quarter (1/4) of the North East Quarter (1/4) of Section Nº Twenty one (21) in Township Nº Twenty four (24) North Range No Four (4) West containing forty (40) acres.

3813 To Charles Betcher: The North West Quarter (1/4) of the North East Quarter (1/4) the North West Quarter (1/4) the North Half (1/2) of the South West Quarter (1/4) and the North West Quarter (1/4) of the South East Quarter (1/4) of Section Nº Fifteen (15) in Township Nº Twenty five (25) North. Range Nº Sixteen (16) West, containing three hundred and twenty (320) acres.

4288 To A. D. Fox: The South Half (1/2) of the South East Quarter (1/4) of Section Nº Twenty One (21) in Township Nº Twenty seven (27) North. Range Nº Fifteen (15) West. containing eighty (80) acres,

5271 To Chris S. Doe: The North East Quarter (1/4) of the South East Quarter (1/4) of Section Nº Thirty one (31) in Township Nº Twenty one (21) North Range Nº Four (4) West. containing forty (40) acres.

3989 To George T. Polley: The North Half (1/2) of the South East Quarter (1/4) of Section Nº Three (3) in Township Nº Twenty eight (28) North Range Nº Ten (10) West. containing eighty (80) acres.

5298 To Peter M. Dahl; The South fractional Half (1/2) of the North West Quarter (1/4) of Section Nº Nineteen (19) in Township Nº Twenty three (23) North Range No Six (6) West containing seventy nine & 78/100 (79.78) acres.

4109 To G. W. La Pointe: The South West Quarter (1/4) of the South East Quarter (1/4) of Section No Twenty seven (27) in Township Nº Twenty nine (29) North Range Nº Fifteen (15) West. containing forty (40) acres,

5276, 5280, 5106, 5162, 5197, 5204, 5281 To G. W. La Pointe: The East Half (1/2) of the South West Quarter (1/4) and the South East Quarter (1/4) of Section Nº Seventeen (17) in Township Nº Twenty nine (29) North of Range Nº Fifteen (15) West. containing two hundred and forty (240) acres, and the South East Quarter (1/4) of the South West Quarter (1/4) and the South Half (1/2) of the South East Quarter (1/4) of Section Nº Thirty one (31) in Township Nº Twenty nine (29) North of Range Nº Fourteen (14) West. containing one hundred and twenty (120) acres. To Charles Betcher. The South West Quarter (1/4) of Section Nº Three (3) in Township Nº Twenty five (25) North of Range Nº Sixteen (16) West containing one

3832, 3834, 3835, 3836

hundred and sixty (160) acres,

5288 To Marion Boyce: The South West Quarter (¼) of the South East Quarter (¼) of Section No Thirty one (31) in Township No Twenty eight (28) North Range No Fourteen (14) West containing forty (40) acres,

3839, 3840, 3841 To Charles Belcher; The North West Quarter (¼) and the North Half (½) of the South West Quarter (¼) of Section No Twenty one (21) in Township No Twenty six (26) North Range No Sixteen (16) West containing two hundred and forty (240) acres,

5126 To David Saraiu; The East Half (½) of the North East Quarter (¼) of Section No Twenty three (23) in Township No Twenty five (25) North Range No Nine (9) West containing eighty (80) acres.

5290 To James M. Stilson; The North West fractional Quarter (¼) of the North West Quarter (¼) of Section No Thirty one (31) in Township No Twenty nine (29) North Range No Five (5) West containing thirty seven & 47/100 (37.47) acres.

5167 To R. B. French: The North West Quarter (¼) of the North East Quarter (¼) and the North East Quarter (¼) of the North West Quarter (¼) of Section No Nine (9) in Township No Twenty Two (22) North Range No Three (3) West containing eighty (80) acres,

11068 To Ovidan Lairman: The South West fractional Quarter (¼) of the South West Quarter (¼) of Section No Seven (7) in Township No Thirty one (31) North Range No Eighteen (18) West containing forty four & 15/100 (44.15) acres.

5140, 5264, 5115, 5130, 5163, 5303 To Hall & Dann Barrel Co. The North East Quarter (¼) the North Half (½) of the North West Quarter (¼) the South Half (½) of the South West Quarter (¼) the South West Quarter (¼) of the South East Quarter (¼) of Section No Twenty nine (29) and the North East Quarter (¼) of the South West Quarter (¼) of Section No Thirty three (33) all in Township No Twenty nine (29) North Range No Fourteen (14) West containing four hundred (400) acres.

Village Lot #52 To Oluf A. Sangestad and Sigvald A. Svale: A tract of land in the village of Baldwin, bounded North by Railway Right of way – East by continuation of second street – South by Front Street – and West by Wanmond road, containing seven (7) acres, Containing, in the aggregate three thousand, two hundred and fifty eight & 89/100 (3.258.89) part of the said mortgaged lands conveyed as aforesaid to the party of the first part.

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and all the right, title and estate of the party of the first part in and to the same,

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively forever, free, clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed and every part thereof.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written

In Presence of

R. Egerton R. S. Pattison

Wm H. Leonard L. S.

Trustee

State of New York } ss.
County of New York } On the twenty ninth day of July A. D. 1881 personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds, &c to be recorded, &c. in Wisconsin. William H. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance, and acknowledged that he executed the same for the purposes therein mentioned.

In Witness Whereof, I have signed my name and affixed my official seal the day and year last above written.

{official seal} Ransom S. Pattison
Commissioner for Wisconsin

State of Wisconsin } ss
Department of State } Received this 2d day of August A. D. 1881 at 11 o'clock A.M.

(E & B)

Mortgage.

Chicago. Milwaukee and St Paul Railway Company

To

The Farmers' Loan and Trust Company.

Chicago and Lake Superior Division

Dated July 21st. 1881.

This Indenture, made this twenty-first day of July, in the year of our Lord one thousand eight hundred and eighty one, by and between the Chicago. Milwaukee and St Paul Railway Company a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Farmers' Loan and Trust Company, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the second part:

Whereas, The said party of the first part has purchased and is now the owner of the railway formerly known as the Madison and Portage Railroad, extending from Madison, in the County of Dane, to Portage, in the County of Columbia, a distance of thirty-nine miles, and proposes to extend the same northerly in the State of Wisconsin; and

Whereas, The said party of the first part proposes to construct a railway from a point on the Prairie du Chien Division of its railway, at or near Edgerton, in the County of Rock, in a southerly direction to the City of Janesville; and

Whereas, It has constructed a line of railway from a point on the Prairie du Chien Division of its railway near the City of Janesville, in a southerly direction to a point near the City of Beloit, on the line of the Southwestern Division of said company's railway, a distance of fourteen miles; and

Whereas, It has constructed a railway from a point on said Southwestern Division near Rockton, in the State of Illinois, in a southerly direction to the City of Rockford, in said State a distance of fifteen miles; and

Whereas, It proposes to extend said railway either by the construction, lease or purchase of a railway, or in part by construction, and in part by lease or by purchase, from said Rockford in a southeasterly direction to the coal fields in said State, at or near Braceville, in the County of Grundy, and thence in an easterly direction to the eastern boundary of said State, with a branch from some point on said line in a southerly direction to Mendota, in Illinois; and

Whereas, The said party of the first part has constructed a railway from Libertyville Station, on the Chicago and Milwaukee Division of its railway to Libertyville, and proposes to construct, lease or purchase a railway, extending from a point at or near said Libertyville Station in a southerly direction to Chicago and from said Libertyville in a northwesterly direction to the northern boundary of said State at or near Genoa, and thence in a northerly direction in the State of Wisconsin by way of Geneva to a connection with its said Southwestern Division at or near Springfield; and

Whereas, It has constructed a railway from Elkhorn, in the County of Walworth, on said Southwestern Division, in a northerly direction to Eagle, in the County of Waukesha, on its Prairie Du Chien Division, and proposes to extend said line in a northerly direction by way of Oconomowoc to Horicon, in the County of Dodge, so as to connect at that point with the Winneconne branch of the Northern Division of its said railway; and

Whereas, It also proposes to extend said Northern Division of its railway from Winneconne, in the County of Winnebago, in a northerly direction to the northern boundary line of the State of Wisconsin; and thence northerly in the State of Michigan to some point on Lake Superior with branches to the several mines in Wisconsin and Michigan, and to the waters of Lake Michigan or Green Bay; and Whereas, The said party of the first part, for the purpose of reimbursing itself in part for the cost of the construction and purchase of the railways above mentioned, and for the purpose of providing the necessary funds to procure, construct, complete and suitably equip the railways above mentioned so proposed to be constructed, leased or purchased, proposes to make, execute and issue its negotiable bonds, in the sum of one thousand dollars each, payable in United States gold coin of the standard of 1874, on the first day of July, in the year of our Lord one thousand nine hundred and twenty-one, with interest at the rate of five per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July, in each year, at the rate of twenty thousand dollars per mile for each mile of completed railway on which said bonds are secured, whether now built or hereafter to be built, which said bonds are to bear date July first, 1881, are to be numbered consecutively, and are all to be of like tenor, and in the form following:

United States of America

Office of the Chicago. Milwaukee and St Paul Railway Company. Milwaukee Wisconsin July 1, 1881

No.

$1.000.

Know all Men by These Presents, That the Chicago. Milwaukee and St Paul Railway Company is indebted to the bearer, or if registered, to the registered holder of this bond, in the sum of one thousand dollars, lawful money of the United States of America, which indebtedness it promises to pay in United States gold coin of the standard of 1874, on the first day of July A.D. 1921, at its office in the City of New York, with interest thereon from the first day of July A.D. 1881, at the rate of five per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July, in each year, at said office in the City of New York, on the presentation and surrender of the annexed coupons as they severally become due. If the obligor or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the day it becomes due, then the whole principal hereof shall, at the election of the Trustee or Trustees, as provided in the mortgage securing this bond, become due and payable, and may at once be enforced against this company or its successors. This bond is one of a series of bonds of the same tenor and date, the payment of which is secured by a mortgage deed of trust, duly executed and delivered by the Chicago. Milwaukee and St. Paul Railway Company, the obligor, to the Farmers' Loan and Trust Company of the City of New York, bearing date July 21st 1881. This bond shall pass by delivery or by transfer upon the transfer books of the company in the City of New York, after registration of ownership certified hereon by the transfer agent of the company,

no transfer, except upon the books of the company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon, and duly signed by said Trustee, or its successor or successors. In Witness whereof, the said Chicago, Milwaukee and St. Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and assistant secretary, the first day of July, in the year of our Lord one thousand eight hundred and eighty-one.

The Chicago, Milwaukee and St Paul Railway Company

By ..... President

Attest ..... Assistant Secretary

[Coupon]

On the first day of the Chicago, Milwaukee and St Paul Railway Company will pay to bearer twenty-five dollars in gold coin of the United States, at its office in New York, being six months interest due that day on its Chicago and Lake Superior Division Bond No.

J. M. McKinlay,
Assistant Secretary.

[Enclosed]

No.....

The Chicago, Milwaukee, and St. Paul Railway Company

Chicago and Lake Superior Division.

$1.000.

First Mortgage Forty Year Five per Cent. Gold Bond. Due July 1. 1921.

Interest payable first day of January and July.

[Trustee's Certificate]

This is to certify that the within bond is included in a mortgage executed by the Chicago, Milwaukee and St. Paul Railway Company to the Farmers' Loan and Trust Company, as Trustee, bearing date on the twenty-first day of July, 1881, and that said Trustee has caused the said mortgage to be duly recorded.

Farmers' Loan and Trust Company,
as Trustee

By ..... President

Now, Therefore, This Indenture Witnesseth, That the party of the first part, in consideration of the premises, and of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged and confessed, in order to secure the payment of the principal and interest of each and all of said bonds so to be issued as hereinbefore recited and provided, and every part of the said principal and interest as the same shall become payable according to the tenor of the said bonds, and the interest coupons attached thereto, and also the performance of all covenants and conditions of the said party of the first part in the said bonds and in this indenture

expressed, hath granted, bargained and sold, and by these presents does grant, bargain and sell, convey and transfer, unto the said Farmers' Loan and Trust Company, party hereto of the second part, and its successors and assigns, all and singular the railways of the said party of the first part, with their road beds, grades, right of way, bridges, depot grounds and fixtures, herein described as follows; Commencing at the City of Madison, in the County of Dane, and running thence northerly through said county to Portage City, in the County of Columbia, and thence northerly; and also commencing at the City of Madison, and running thence southerly through the County of Dane to Edgerton, in the County of Rock, and thence southerly by way of Janesville and Beloit in the State of Wisconsin and Rockton, in the State of Illinois, to the City of Rockford, and thence in a southeasterly direction to Braceville, in the County of Grundy in said State, and thence easterly to the eastern boundary of the said State of Illinois, and also from some point on said line Southerly to Mendota, in said State; also commencing at Chicago, at or near the Chicago river, and thence northerly through Evanston to a point at or near Libertyville station, on the Chicago and Milwaukee Division of the railway of the party of the first part, in the County of Lake, in the State of Illinois, and running thence by way of Libertyville in a northwesterly direction to the State line between the States of Illinois and Wisconsin at or near Geneva, and thence northerly by way of Geneva and Elkhorn, in the County of Walworth, and Eagle and Oconomowoc, in the County of Waukesha, and Horican in the county of Dodge to Winnecomne in the county of Winnebago, and thence northerly to the State line between the States of Wisconsin and Michigan, and thence northerly in the State of Michigan to Lake Superior, with the several branches of said line leading to the iron and copper mines in the States of Michigan and Wisconsin, and to the waters of Lake Michigan or Green Bay; as well the railways of the party of the first part on said several lines now constructed as that hereafter to be constructed or purchased by said party of the first part, or in part constructed and in part purchased, on the lines above described, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road bed and grade, and all depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences, and other structures, and all depots, station-houses, engine-houses, wood-houses and other buildings, and all machine shops and other shops, and tools, machinery, wood, coal, oil, fuel, and all other supplies and also all other property whatsoever, both real and personal, pertaining to said lines of railway, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipments of every kind and description now owned by the party of the first part, or which may be hereafter purchased or acquired by said party of the first part for the use and operation of said railway, together with all and singular the rights, privileges, and corporate franchises connected with or relating to said railway, or to the construction maintenance, use or operation of the same, whether now owned or constructed or hereafter to be acquired or constructed with all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all the reversion

and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof; and also all the estate, right, title, interest, property, claim possession and demand whatsoever as well in law as in equity, of the said party of the first part, which it now has or may hereafter acquire of, in and to the same and every part thereof.

To Have and to Hold, all and singular, the above described and granted property, premises and appurtenances, and every part thereof, unto the party of the second part, and to its successor or successors, to its and their only proper use, benefit and behoof, forever.

In Trust, Nevertheless, for the persons, firms and corporations to whom the bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, that is to say, upon the trusts, for the purposes, and with the powers and authority hereinafter set forth, to wit;

Article I. On the proper execution of these presents by the parties hereto, and the record thereof as required by law, the said party of the first part may issue, and the said Trustee shall certify bonds numbered from one to thirteen hundred and sixty, both inclusive, under this mortgage being twenty thousand dollars per mile, for sixty-eight miles, being that portion of the railway described herein already constructed, and now in operation, which said bonds, when so certified, shall be delivered to said party of the first part.

Article II. Except as provided in Article I, no further bonds shall be issued under this mortgage or certified by said Trustee until the said party of the first part shall have completed or purchased or leased and put in operation an additional portion of the line of railway described in this indenture, and shall have furnished to the Trustee proofs of the completion or purchase or leasing thereof as herein provided, and then only at the rate of twenty thousand dollars per mile for each mile of railway so constructed, leased or purchased; and said railway so constructed, leased or purchased shall immediately, on the construction, lease or purchase thereof, pass under and become subject to this mortgage, and shall be equipped with rolling stock at the rate of five locomotives, two passenger cars, one hundred and twenty box, freight or stock cars, and twenty flat cars, or their equivalent in value, for each and every hundred miles of railway so constructed, leased or purchased, which said rolling stock shall be registered, set aside and designated as rolling stock, specifically assigned and belonging to the lines of railway hereby mortgaged, in the books and records of the party of the first part, by the numbers of the locomotives and cars, and such further description as may be necessary, and a copy thereof shall be included in the statement hereafter mentioned to be filed with the Trustee; said rolling stock so registered assigned and set aside to the lines of railway hereby conveyed shall be renewed, kept and maintained in good repair and condition up to the quantity aforesaid, by repairs and renewals, from time to time, as may be necessary. The evidence to be furnished, to authorize the Trustee to so certify and deliver said bonds, on the construction, lease or purchase of any part of the line of railway hereby conveyed, shall be a statement of the party of the first part, under its corporate seal, with the certificate of the president and general manager attached thereto that such statement is true, and, as often as such a statement shall be filed showing the completion of any portion of the line of railway hereby conveyed fully equipped as aforesaid, with said Trustee, the said party of the first part

may issue, and said Trustee shall certify, bonds as secured by this mortgage, at the rate of twenty thousand dollars per mile for each and every mile of railway so constructed, leased or purchased, but the total amount of bonds issued on the railway so constructed or purchased shall never, in any case, exceed the rate of twenty thousand dollars per mile on said railway. No bonds shall be issued under this mortgage on any part of the lines hereby conveyed on road already mortgaged.

Article III. Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default shall be made in respect to any other matter herein required to be done or observed by the party of the first part, in pursuance of the covenants on its part herein and in said bonds contained, the party of the first part shall be permitted and allowed to hold, possess, manage, operate and enjoy the above-mentioned railway, with its equipment and appurtenances, and the other property and franchises herein before described, and to take and use the rents, profits, tolls, issues and revenues thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture.

Article IV. In case default shall be made in the payment of any interest on any of the aforesaid bonds, according to the tenor of the coupons thereto annexed, or in the payment of the principal of any of said bonds, and the continuance of such default for six months, or in case default shall be made in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, and if such latter default shall continue for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, the said Trustee, or its successors in the said trust, shall have the option, in its or their discretion, to pursue and exercise either of the following remedies viz:

First. It shall be lawful for the said Trustee, or its successors in the said trust, personally, or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof; and to have, hold, and use the same, operating by its or their superintendents, managers, receivers or other agents, the said railway or railways, and conducting the business thereof, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it or them to be judicious, and to collect and receive all tolls, freights, income, rents, issues and profits of the same and every part thereof, and after deducting the expenses of operating the said railways and conducting the business thereof, and all repairs, replacements, alterations, additions and improvements, and all payments which may be made for rents, taxes, assessments, and for all charges or liens prior to the lien of these presents of or upon the said premises or any part thereof, as well as a just compensation for its or their own services, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become, or shall thereafter become due, ratably to the persons holding the coupons evidencing the right to such interest; and, after paying all interest which shall have become due, to apply the residue of the same to the purchase of bonds secured by this mortgage; or,

Second.- The said Trustee, or its successors, shall be entitled to apply to any court of competent jurisdiction for the appointment of a Receiver of all the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said railway or railways, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a Receiver of such mortgaged property, and of such rents, income, profits, tolls, issues, and revenues, with the usual powers and duties of Receivers in like cases; and that if such Receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the adequacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, incomes, profits, tolls, issues and revenues to be applied by such Receiver according to law and the orders and practice of such court.

Article V. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee or its successors, with or without actual entry, and acting either directly or by attorneys or agents, to sell and dispose of all and singular the premises hereby conveyed or intended so to be, at public auction, in such place within the State of Wisconsin, as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement published not less than three times a week for six weeks in one or more newspapers in the Cities of New York, Milwaukee and Chicago; and to adjourn such sale from time to time at discretion; and if so adjourning said sale, to make the same at the time and place of such adjournment; or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold; which sale, made as aforesaid, shall be a perpetual bar, both in law and in equity, against the party of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by, from through or under it or them; and after deducting from the proceeds of such sale just allowances for all expenses of sale, including attorneys and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in operating or maintaining the said railway, or in managing its business while in possession; and all payments which may have been made by it or them for taxes or assessments, and for charges and liens on the said premises, or any part thereof, prior to the lien of these presents, as well as reasonable compensation for its or their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid (whether or not the same shall have previously become due), and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if there shall remain any surplus after payment of all the said bonds hereby secured, or so intended to be, in full, both principal and interest, then to pay over and account for such surplus to the party of the first part. And it is hereby declared, that the

receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or be answerable in any manner for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article VI. In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds or in any coupon issued therewith, the said coupon having been presented, and payment thereof having been demanded, and if such default shall continue for the period of six months after said interest becomes due, then, and in any such case, the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, as herein provided, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article VII. The Trustee or Trustees hereunder shall, at all times during the continuance of the trust hereby created have full power and authority, at discretion, to release and convey to any party who may be designated in writing by the party of the first part, its successors or assigns, any portion of the lands, premises, rolling-stock, machinery or other equipment hereinbefore granted, which shall have been disused and become useless, or which, in the judgment of the said Trustee, shall be unnecessary or unfit for use in connection with said railway, upon such terms as to substitution or otherwise as the Trustee may think required for the interest of the bondholders; and such Trustee may consent, by deed or otherwise, to any changes in the location of any depot or other building which in its judgment shall have become expedient. Provided always, that any and all lands and premises, rolling-stock, machinery or other equipment, which shall be acquired for permanent use, in substitution for any so released, shall pass and be covered by the present indenture, and shall (if deemed necessary) be conveyed to such Trustee upon the trust of these presents.

Article VIII. It is hereby declared and agreed, that it shall be the duty of the Trustee, or its successors under this indenture, to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say; First: If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bondholders

under these presents, either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents.

Second.— If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then and in any such case, the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default, subject, however, to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided, that no action of the said Trustee, or of the said bondholders, or of both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article IX. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall, in writing, request the said Trustee, its successor or successors to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding indebtedness or bonds secured by this mortgage, the said Trustee its successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, and no holders of said indebtedness or bonds shall have any claim to the premises or the proceeds thereof except for his pro rata share of the proceeds of said purchased premises as represented in a new company or corporation, to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby, and the said Trustee, or its successor or successors, may take such lawful measures as it or they may deem for the interest of the holders of said indebtedness or bonds, to organize a new company or corporation for their benefit. And said new company or corporation shall be organized upon such terms, conditions and limitations and in such manner as the holders of a majority of said outstanding indebtedness or bonds secured by this mortgage shall, in writing request or direct, and thereupon the premises so purchased shall be conveyed, by said Trustees, to said new company or corporation.

Article X. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time or in any manner take, apply for or avail itself of any injunction

or stay of proceedings, or plead, use interpose or take advantage of any extention law, stay law, valuation law, redemption law, or any other law of the States of Wisconsin, Illinois and Michigan, now in force, or which may hereafter be in force in either of said States, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting, enjoying or enforcing any of such rights, interests or remedies, as the same are herein declared and set forth.

Article XI. The party of the first part further covenants and agrees with the party of the second part and its successors, that the party of the first part will pay or cause to be paid all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises, property and franchises covered by this indenture; and will at all times, at its proper costs and expense, do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be.

Article XII. It is hereby understood and provided that the present or any future Trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his Trusteeship, and the execution of the conveyances hereinafter required; any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by appointment of the party of the first part, concurred in by a majority of the bondholders, which appointment and concurrence shall be in writing and filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing Trustee shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate in the premises to the Trustee so appointed, jointly with itself; and in like manner any Trustee ceasing or removed shall immediately execute a deed or deeds of conveyance to vest all his right and interest in said trust property in such new Trustee, jointly with any remaining Trustee, and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occurred in said trust in manner as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and, upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such

court, and who shall be appointed without giving other security than his or their acceptance of such trust; and it is further provided, that in case of the appointment of two or more Trustees under this indenture the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustees shall be entitled to just compensation for all services which it, he or they may hereafter render in the said trust, to be paid by the party of the first part.

Article XIII.– None of the aforesaid Mortgage Bonds shall be valid except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon.

Article XIV.– The party of the first part, its successors or assigns, shall always keep at its expense, in the City of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his name and address registered, with the number of each bond held by him.

Article XV.– The said Farmers' Loan and Trust Company, and its successor or successors in this trust, shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it when such agent shall be selected or employed in its discretion. The said Trustee, or its successor or successors, shall receive from said Chicago, Milwaukee and St Paul Railway Company for its services in the acceptance of this trust, and the signing and delivering of the bonds issued hereunder, the sum of one dollar for each one thousand dollar bond, payable from time to time, as the bonds are delivered by said Trustee, which compensation shall be in full of all services to be rendered by said Trustee under this mortgage, unless a default shall occur, which will make it necessary to take steps to foreclose; in that case said Trustee, and its successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust, in case it is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage.

Article XVI. The said party of the first part for itself, its successor or successors, hereby covenants to make, execute and deliver all such other and further instruments, deeds or indentures as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly, in all respects, as he or they could have executed the same if originally a party to this indenture; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances to said Trustee, its successor or successors, for the more fully defining, designating and describing the location and extent of the several extensions of the railway herein conveyed, and for the more fully securing the payment of said indebtedness and bonds, particularly for the conveyance of any right, interest or property acquired by said company or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this deed.

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of said bonds, and the interest due thereon, and on exhibiting the said bonds cancelled to the said Trustee, its successor or successors, and transferring to the obligor or its successor or successors, the bonds so exhibited, then the estate,

title and interest of the said Trustee, its successor or successors, shall cease, determine and become void, and it or they shall, upon the request of the said Chicago, Milwaukee and St Paul Railway Company, or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage deed of trust.

Lastly, the party of the second part hereby accepts the trust herein created, and covenants, for itself and its successors, faithfully to execute the same.

In Witness Whereof, the said parties hereto have caused their respective seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries, this 29th day of July A.D. 1881.

The Chicago, Milwaukee and St Paul Railway Company.

{C. M. & St P. Ry Company Corporate Seal}

By Alex Mitchell President.

Attest P. M. Myers Secretary

In presence of
Jas B. Fortune
C. F. Solberg

The Farmers Loan and Trust Company

{Seal of Farmers Loan and Trust Company}

By R. G. Rolston President

Attest Geo P. Fitch Secretary

In Presence of
F. Munn
Fred C. Randall

State of Wisconsin } ss
County of Milwaukee }

Be it known, that on the First day of August A.D. 1881, before me, the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgements of deeds came Alexander Mitchell President, and P. M. Myers Secretary, of the Chicago, Milwaukee and St Paul Railway Company, who by me being duly sworn did each depose and say; That they are respectively President and Secretary of the said Company; (that they know the seal of said corporation) and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto, as President and Secretary by the like order; and they severally acknowledge the execution thereof to be their free act and deed, and the free act of said Chicago, Milwaukee and St Paul Railway Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.
In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named.

William S. Milligan
Notary Public
Milwaukee County
Wis

{notarial seal.}

State of New York } ss.
County of New York }

Be it known, that on the 29th day of July A.D. 1881. before me the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgements of deeds, came R. G. Rolston, President, and Geo P. Fitch, Secretary of the Farmers Loan and Trust Company, who by me being duly sworn, did each depose and say; That they are respectively president and secretary of the said company; that they know the seal of said company, and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto, as president and secretary, by the like order; and that they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmers' Loan and Trust Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named

P. Munn #107
Notary Public
County of New York N.Y.

{notarial seal.}

State of Wisconsin } ss
Department of State } Recvd August 4th A.D. 1881 at 8. o'clock A.M.

(E. B.)

Grand Trunk Railway Company of Canada
To
Joseph Campbell Young
Power of Attorney.

Know all men by these presents, that the Grand Trunk Railway Company of Canada does hereby appoint Mr Joseph Campbell Young, who resides and has an office in the City of Milwaukee in the State of Wisconsin, its true and lawful attorney on whom and at whose office may be served any summons, notice, pleading or process of any court of the State of Wisconsin or in any action therein against said company or in which said company is named as a party, and it is hereby stipulated that the service of any such summons, notice, pleading or process upon its said attorney or in his absence at his said office in any action brought against it in said State upon any cause of action arising out of any business or transaction in said State shall be accepted irrevocably as a valid service upon said company.

In Witness Whereof, the general manager of said company has hereunto set his name and has caused the official seal of said company to be hereunto affixed this 28th day of July A.D. 1881.

Grand Trunk Railway
Company of Canada
Per J. Hickson
General Manager

{Seal Grand Trunk Ry Co of Canada.}

State of Wisconsin } ss
Department of State } Received this 9th day of August A.D. 1881.

(E. B.)

Mortgage

Chicago, Milwaukee and St. Paul Railway Company

To

The Farmers' Loan and Trust Company

Wisconsin and Minnesota Division

Dated July 1st 1881.

This Indenture, made this first day of July, in the year of our Lord one thousand eight hundred and eighty-one, by and between the Chicago, Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Farmers' Loan and Trust Company, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the second part:

Whereas, The said party of the first part proposes to construct a railway from Austin, in the State of Minnesota, by way of Rochester, to the Mississippi river, at or near Wabasha and construct or purchase a road from Wabash to Zumbrota, and thence northwesterly to a point on the Hastings and Dakota division of the railway of the party of the first part, at or near Farmington; and also to construct a bridge across the Mississippi River, at or near Wabasha, so as to connect its railway in Minnesota with the railway in Wisconsin; and

Whereas, said party of the first part proposes to construct or purchase a railway extending from the Mississippi river, in the State of Wisconsin, from some point near the mouth of the Chippewa river, along the valley of said river, to Eau Claire and Chippewa Falls, and thence easterly with a branch running northerly; and from a point on said line, at or near the mouth of the Red Cedar river, in a northerly direction to Menomonee, and thence by way of Rice Lake, in a northerly direction; and also propose to construct or purchase a line of railway from some point on said line, in the State of Wisconsin, in a northwesterly direction to River Falls, and also to a point on the River St Croix, near Prescott, and thence across said river to a junction with the River division of the railway of the party of the first part, opposite Hastings; and also to construct a bridge across said St Croix river; and

Whereas, The party of the first part also proposes to construct a line of railway from said crossing of the St Croix river along the west bank of the St Croix Lake to Stillwater and thence northerly; and

Whereas, Said party of the first part has already constructed a line of railway from St Paul to Minneapolis, with a branch along the east side of the river to St Anthony; and has also constructed an iron bridge across the Mississippi river, on said line, near Minneapolis; and

Whereas, The said party of the first part, for the purpose of reimbursing itself in

part for the cost of the construction of said railway from St. Paul to Minneapolis, with the branch to St. Anthony, and the bridge across the said Mississippi river; and also for the purpose of providing the necessary funds to purchase, construct, complete and suitably equip the railway hereinbefore described and the funds necessary for building the said bridges, proposes to make, execute and issue its negotiable bonds, in the sum of one thousand dollars each, payable in United States gold coin of the standard of 1874, on the first day of July, in the year of our Lord one thousand nine hundred and twenty-one, with interest at the rate of five per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July, in each year, at the rate of twenty thousand dollars per mile for each mile of completed railway, on which said bonds are issued, whether now built or hereafter to be built or purchased, and not exceeding two hundred and fifty thousand dollars for said bridge, so proposed to be built across the Mississippi river, and a sum not exceeding one hundred thousand dollars for said bridge so proposed to be built across the St. Croix river, which said bonds are to bear even date herewith, are to be numbered consecutively, and are all to be of the like tenor, and in the form following:

United States of America.

Office of the Chicago, Milwaukee and St. Paul Railway Company

Milwaukee, Wisconsin, July 1, 1881.

$1.000. No....

Know all Men By These Presents, That the Chicago, Milwaukee and St Paul Railway Company is indebted to the bearer, or if registered, to the registered holder of this bond, in the sum of one thousand dollars, lawful money of the United States of America, which indebtedness it promises to pay in United States gold coin of the standard of 1874, on the first day of July A.D. 1921, at its office in the City of New York, with interest thereon from the first day of July, A.D. 1881, at the rate of five per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July, in each year, at said office in the City of New York, on the presentation and surrender of the annexed coupons as they severally become due. If the obligor or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the day it becomes due, then the whole principal hereof shall, at the election of the Trustee or Trustees, as provided in the mortgage securing this bond, become due and payable, and may at once be enforced against this company or its successors. This bond is one of a series of bonds of the same tenor and date, the payment of which is secured by a mortgage deed of trust, duly executed and delivered by the Chicago, Milwaukee and St Paul Railway Company, the obligor to the Farmers' Loan and Trust Company of the City of New York

bearing date July 1st, 1881.

This bond shall pass by delivery or by transfer upon the transfer books of the company in the City of New York. After registration of ownership certified hereon by the transfer agent of the company, no transfer, except upon the books of the company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon, and duly signed by said Trustee, or its successor or successors.

In Witness whereof, the said Chicago, Milwaukee and St Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and assistant secretary, the first day of July, in the year of our Lord one thousand eight hundred and eighty-one.

The Chicago, Milwaukee and St Paul Railway Company

By.....

President.

Attest.....

Assistant Secretary.

[Coupon]

On the first day of the Chicago, Milwaukee and St Paul Railway Company will pay to bearer twenty-five dollars in gold coin of the United States, at its office in New York, being six months' interest due that day on its Wisconsin and Minnesota Division Bond No.

J. M. Mc Kinlay

Assistant Secretary.

[Endorsed]

No.....

The Chicago, Milwaukee and St. Paul Railway Company.

Wisconsin and Minnesota Division.

$1.000

First Mortgage Forty Year Five Per Cent. Gold Bond. Due July 1, 1921.

Interest payable first day of January and July.

[Trustee's Certificate]

This is to certify that the within bond is included in a mortgage executed by the Chicago, Milwaukee and St Paul Railway Company to the Farmers' Loan and Trust Company, as Trustee, bearing date on the first day of July, 1881, and that said Trustee has caused the said mortgage to be duly recorded.

Farmers' Loan and Trust Company

as Trustee.

By.....

President.

Now, Therefore. This Indenture Witnesseth. That the party of the first part. in consideration of the premises, and of one dollar to it in hand paid by the party of the second part. the receipt whereof is hereby acknowledged and confessed, in order to secure the payment of the principal and interest of each and all of said bonds so to be issued as hereinbefore recited and provided, and every part of the said principal and interest as the same shall become payable according to the tenor of the said bonds, and the interest coupons attached thereto, and also the performance of all covenants and conditions of the said party of the first part in the said bonds and in this indenture expressed. hath granted, bargained and sold, and by these presents does grant, bargain and sell, convey and transfer, unto the said Farmers Loan and Trust Company, party hereto of the second part, and its successors and assigns, all and singular the railway of the said party of the first part, with the road bed, grade, right of way, bridges, depot grounds and fixtures, described as follows; commencing at Austin, in the State of Minnesota, extending thence in a northeasterly direction by way of Rochester to the Mississippi river at or near Wabasha, with a branch to Zumbrota, and extending thence northwesterly to a point on the Hastings and Dakota Division of the railway of the party of the first part at or near Farmington; and from said point, at or near Wabasha, across said Mississippi river, and thence northeasterly, in the State of Wisconsin, along the valley of the Chippewa river to Eau Claire and Chippewa Falls, and thence easterly, with the branch running northerly, and from a point on said last line, at or near the mouth of the Red Cedar river, in a northerly direction, to Menominee, and thence by way of Rice lake northerly. Also, from a point on said line, in the State of Wisconsin, in a northwesterly direction through the counties of Pepin and Pierce, to River Falls, and also to a point on the St. Croix river near Prescott, and thence across said river to a junction with the river division of the railway of the party of the first part, opposite Hastings, in the State of Minnesota, and thence by way of St Paul to and across the Mississippi river to Minneapolis, including the bridge on said line across said river, and the branch of said railway along the east bank of said river to St Anthony. Also from the said crossing of the St. Croix river along the west bank of St. Croix lake to Stillwater, and thence northerly; as well the railway of the party of the first part on several lines now constructed, as that hereafter to be constructed or purchased by said party of the first part, or in part constructed, and in part purchased on the lines described, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, roadbed and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, wood houses and other buildings, and all machine shops and other shops and tools machinery, wood, coal, oil fuel, and all other supplies, and also all other property whatsoever, both real and personal, pertaining to said lines of railway; including all locomotives, tenders, passenger, baggage, freight and other cars, and all other

rolling-stock and equipment of every kind and description, now owned by the party of the first part, or which may be hereafter purchased or acquired by said party of the first part for the use and operation of said railway, together with all and singular the rights, privileges and corporate franchises connected with or relating to said railway, or to the construction, maintainance, use or operation of the same, whether now owned or constructed, or hereafter to be acquired or constructed, with all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof; and also all the estate, right, title interest, property, claim, possession and demand, whatsoever, as well in law as in equity, of the said party of the first part, which it now has or may hereafter acquire of, in and to the same and every part thereof.

To have and to hold, all and singular, the above described and granted property, premises and appurtenances, and every part thereof, unto the party of the second part, and to its successor or successors, to its and their only proper use, benefit and behoof forever.

In Trust. Nevertheless, for the persons, firms and corporations to whom the bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, that is to say, upon the trusts, for the purposes, and with the powers and authority hereinafter set forth, to-wit;

Article I.- On the proper execution of these presents by the parties hereto, and the record thereof as required by law, the said party of the first part may issue, and the said Trustee shall certify bonds numbered from one to 600, both inclusive, under this mortgage, being six hundred thousand dollars for that portion of the railway described herein already constructed, and now in operation, from St. Paul to Minneapolis, with the iron bridge on said line across the Mississippi river, including the branch thereof along the east bank of said river to St. Anthony; and when so certified such bonds shall be delivered to the party of the first part by said Trustee.

Article II.- Except as provided in Article I. no further bonds shall be issued under this mortgage or certified by said Trustee until the said party of the first part shall have completed or purchased and put in operation an additional portion of the line of railway described in this indenture, and shall have furnished to the Trustee proofs of the completion or purchase thereof as herein provided, and then only at the rate of twenty thousand dollars per mile for each mile of railway so constructed or purchased, except as provided in Article III. of this indenture, and said railway so constructed or purchased shall immediately, on the construction or purchase thereof, pass under and become subject to the lien of this mortgage, and shall be equipped with rolling-stock at the rate of five locomotives, two passenger cars, one hundred and twenty box, freight or stock cars, and twenty flat cars, or their equivalent

in value for each and every hundred miles of railway so constructed or purchased, which said rolling stock shall be registered, set aside and designated as rolling-stock, specifically assigned and belonging to the line of railway hereby mortgaged, in the books and records of the party of the first part by the numbers of the locomotives and cars, and such further description as may be necessary, and a copy thereof shall be included in the statement hereafter mentioned to be filed with the Trustee; said rolling stock so registered, assigned and set aside to the lines of railway hereby conveyed shall be renewed, kept and maintained in good repair and condition up to the quantity aforesaid, by repairs and renewals, from time to time, as may be necessary. The evidence to be furnished, to authorize the Trustee to so certify and deliver said bonds, on the construction or purchase of any part of the line of railway hereby conveyed, shall be a statement of the party of the first part, under its corporate seal, with the certificate of the president and general manager attached thereto that such statement is true, and, as often as such a statement shall be filed showing the completion or purchase of any portion of the line of railway hereby conveyed, fully equipped as aforesaid, with said Trustee, the said party of the first part may issue, and said Trustee shall certify, bonds as secured by this mortgage, at the rate of twenty thousand dollars per mile for each and every mile of railway so constructed or purchased, but the total amount of bonds issued on the railway so constructed or purchased shall never, in any case, exceed said rate of twenty thousand dollars per mile of said railway, except as provided in said Articles I. and III. of this indenture. No bonds shall be issued under this mortgage on any part of the lines hereby conveyed on railway already mortgaged.

Article III. For the purpose of constructing the bridge and approaches thereto on the line of railway in this indenture described, across the Mississippi river at or near Wabasha, bonds may be certified by the Trustee and issued by the company, in addition to the bonds provided in Articles I. and II, not exceeding the cost of said structure, and not more than two hundred and fifty thousand dollars, and for the purpose of constructing the bridge and approaches thereto on the line of railway in this indenture described, across the St Croix river at or near Prescott bonds may in like manner be certified by the Trustee and issued by the company, in addition to the bonds provided in Articles I. and II, not exceeding the cost of said structures, and not more than one hundred thousand dollars for said bridge. Whenever a statement of the company, under its corporate seal, certified by the president and general manager to be true, shall be filed with the Trustee stating that either of said bridges is constructed and ready for use, and the cost thereof, said Trustee shall certify, and said company may issue, bonds to the amount of the cost thereof, not exceeding, however, the limit provided for said bridges respectively.

Article IV.- Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default

shall be made in respect to any other matter herein required to be done or observed by the party of the first part, in pursuance of the covenants on its part herein and in said bonds contained, the party of the first part shall be permitted and allowed to hold, possess, manage, operate and enjoy the above-mentioned railway, with its equipment and appurtenances, and the other property and franchises hereinbefore described, and to take and use the rents, profits, tolls, issues, and revenues thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture,

Article V.- In case default shall be made in the payment of any interest on any of the aforsaid bonds, according to the tenor of the coupons thereto annexed, or in payment of the principal of any of said bonds, and the continuance of such default for six months, or in case default shall be made in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, and if such latter default shall continue for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, the said Trustee, or its successors in the said trust, shall have the option, in its or their discretion to pursue and exercise either of the following remedies, viz:

First.- It shall be lawful for the said Trustee, or its successors in the said trust, personally, or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof; and to have, hold, and use the same, operating by its or their superintendents, managers, receivers or other agents, the said railway or railways, and conducting the business thereof, and making from time to time all repairs and replacements, and such useful alterations, additions and improvement thereto as may seem to it or them to be judicious, and to collect and receive all tolls, freights, income, rents, issues and profits of the same and every part thereof, and after deducting the expenses of operating the said railways, and conducting the business thereof, and all repairs, replacements, alterations, additions and improvements, and all payments which may be made for rents, taxes, assessments, and for all charges or liens prior to the lien of these presents of or upon the said premises or any part thereof, as well as a just compensation for its or their own services, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become, or shall thereafter become due, ratably to the persons holding the coupons evidencing the rights to such interest; and, after paying all interest which shall have become due, to apply the residue of the same to the purchase of bonds secured by this mortgage; or,

Second.- The said Trustee, or its successors shall be entitled to apply to

any court of competent jurisdiction for the appointment of a Receiver of all the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said railway or railways, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a Receiver of such mortgaged property, and of such rents, income, profits, tolls, issues and revenues, with the usual powers and duties of Receivers in like cases; and that if such Receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the adequacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, incomes, profits, tolls, issues and revenues to be applied by such Receiver according to law and the orders and practice of such court.

Article VI. — In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee or its successors, with or without actual entry, and acting either directly or by attorneys or agents, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, at public auction, in such place within the State of Minnesota as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement, published not less than three times a week for six weeks in one or more newspapers in the Cities of New York, Milwaukee and St. Paul; and to adjourn such sale from time to time at discretion; and if so adjourning said sale, to make the same at the time and place of such adjournment, or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold; which sale made as aforesaid, shall be a perpetual bar, both in law and in equity, against the party of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by from, through or under it or them; and after deducting from the proceeds of such sale just allowances for all expenses of sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in operating or maintaining the said railway, or in managing its business while in possession; and all payments which may have been made by it or them for taxes or assessments, and for charges and liens on the said premises, or any part thereof, prior to the lien of these presents, as well as reasonable compensation for its or their own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid (whether or not the same shall have previously become due) and of the

interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if there shall remain any surplus after payment of all the said bonds hereby secured, or so intended to be, in full, both principal and interest, then to pay over and account for such surplus to the party of the first part.

And it is hereby declared, that the receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchasers, his or their heirs, executors or administrators, shall not after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or be answerable in any manner for any loss, misapplication or nonapplication of such purchase money or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article VII. — In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds or in any coupon issued therewith, the said coupon having been presented, and payment thereof having been demanded, and if such default shall continue for the period of six months after said interest becomes due, then, and in any such case, the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, as herein provided, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article VIII. — The Trustee or Trustees hereunder shall, at all times during the continuance of the trust hereby created, have full power and authority, at discretion, to release and convey to any party who may be designated in writing by the party of the first part, its successors or assigns, any portion of the lands, premises, rolling-stock, machinery or other equipment hereinbefore granted, which shall have been disused and become useless, or which, in the judgment of the said Trustee, shall be unnecessary or unfit for use in connection with said railway, upon such terms as to substitution or otherwise as the Trustee may think required for the interest of the bondholders; and such Trustee may consent, by deed or otherwise, to any changes in the location of any depot or other building which in its judgment shall have become expedient.

Provided always, that any and all lands and premises, rolling-stock, machinery or other equipment, which shall be acquired for permanent use, in substitution for any so released, shall pass and be covered by the present indenture, and shall (if deemed necessary) be conveyed to such Trustee upon the trust of these presents.

Article IX. — It is hereby declared and agreed, that it shall be the duty of the Trustee, or its successors under this indenture, to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce

the rights of the bondholders under these presents, upon any default, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say:

First.— If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale herein before granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents.

Second.— If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then, and in any such case, the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however, to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided, that no action of the said Trustee, or of the said bondholders, or of both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

Article X.— In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall, in writing, request the said Trustee, its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding indebtedness or bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, and no holders of said indebtedness or bonds shall have any claim to the premises or the proceeds thereof except for his pro rata share of the proceeds of said purchased premises as represented in a new company or corporation, to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby, and the said Trustee, or its successor or

successors, may take such lawful measures as it or they may deem for the interest of the holders of said indebtedness or bonds, to organize a new company or corporation for their benefit. And said new company or corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of said outstanding indebtedness or bonds secured by this mortgage shall, in writing, request or direct, and thereupon the premises so purchased shall be conveyed, by said Trustee, to said new company or corporation.

Article XI.— The party of the first part doth hereby covenant, promise and agree to and with the party of the second part and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time or in any manner take, apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States of Wisconsin and Minnesota, now in force, or which may hereafter be in force in either of said States, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place means or mode of perfecting, enforcing or enforcing any of such rights, interests or remedies, as the same are herein set forth.

Article XII. The party of the first part further covenants and agrees with the party of the second part and its successors, that the party of the first part will pay or cause to be paid all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises, property and franchises covered by this indenture; and will at all times, at its proper costs and expense, do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be.

Article XIII.— It is hereby understood and provided that the present or any future Trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his Trusteeship, and execution of the conveyances hereinafter required; any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by appointment of the party of the first part, concurred in by a majority of the bondholders, which appointment and concurrence shall be in writing and filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all

the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing Trustee shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate in the premises to the Trustee so appointed jointly with itself; and in like manner any Trustee so resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his right and interest in said trust property in such new Trustee, jointly with any remaining Trustee; and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occurred in said trust in manner as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and, upon such application, a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust; and it is further provided, that in case of the appointment of two or more Trustees under this indenture, the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustee shall be entitled to just compensation for all services which it, he or they may hereafter render in the said trust, to be paid by the party of the first part.

Article XIV. – None of the aforsaid Mortgage Bonds shall be valid except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon.

Article XV. – The party of the first part, its successors or assigns, shall always keep at its expense, in the City of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his name and address registered, with the number of each bond held by him.

Article XVI. – The said Farmers' Loan and Trust Company, and its successor or successors in this trust, shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it when such agent shall be selected or employed in its discretion. The said Trustee, or its successor or successors, shall receive from said Chicago, Milwaukee and St. Paul Railway Company for its services in the acceptance of this trust, and the signing and delivering of the bonds issued hereunder, the sum of one dollar for each one thousand dollar bond, payable from time to time, as the bonds are delivered by said Trustee, which compensation shall be in full of all services to be rendered by said Trustee under this mortgage, unless a default shall occur, which will make it necessary to take steps to foreclose; in that case said Trustee, and its successor or successors, shall be entitled to receive

proper compensation for all other services performed in the discharge of this trust, in case it is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage.

Article XVII. – The said party of the first part, for itself, its successor or successors, hereby covenants to make, execute and deliver all such other and further instruments, deeds or indentures as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly, in all respects, as he or they could have executed the same if originally a party to this indenture; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances to said Trustee, its successor or successors, for the more fully defining, designating and describing the location and extent of the several extensions of the railway herein conveyed, and for the more fully securing the payment of said indebtedness and bonds, particularly for the conveyance of any right, interest or property acquired by said company or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this deed. Provided always, and this grant and conveyance is upon the express condition that upon the payment in full of said bonds, and the interest due thereon, and on exibiting the said bonds cancelled to the said Trustee, its successor or successors, and transferring to the obligor or its successor or successors, the bonds so exhibited, then the estate, title and interest of the said Trustee, its successor or successors, shall cease, determine and become void, and it or they shall, upon the request of the said Chicago, Milwaukee and St Paul Railway Company, or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage deed of trust.

Lastly, the party of the second part hereby accepts the trust herein created, and covenants, for itself and its successors, faithfully to execute the same.

In Witness Whereof, the said parties hereto have caused their respective seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries, this 29th day of July A. D. 1881.

The Chicago, Milwaukee and St Paul Railway Company

{corporate seal}

By Alex Mitchell, President.

attest R M. Myers, Secretary.

In presence of
Jas B. Fortune
C. F. Solberg

The Farmers' Loan and Trust Company.

{corporate seal}

By R. G. Rolston President

attest Geo P. Fitch Secretary

In presence of
F. Munn
Fred C. Randall

State of Wisconsin } ss
County of Milwaukee }

Be it known, that on the First day of August A. D. 1881, before me, the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgements of deeds came Alexander Mitchell President and P. M. Myers Secretary, of the Chicago, Milwaukee and St. Paul Railway Company, who by me being duly sworn did each depose and say; That they are respectively President and Secretary of the said company; that they knew the seal of said company; and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto, as President and Secretary by the like order; and they severally acknowledge the execution thereof to be their free act and deed, and the free act of said Chicago, Milwaukee and St Paul Railway Company, for the purposes therein expressed, And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument.
In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named,

{Notarial Seal.}

William S. Milligan
Notary Public
Milwaukee County Wis

State of New York } ss.
County of New York }

Be it known, that on the 29th day of July, A. D, 1881, before me, the undersigned, a notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgements of deeds, came R. G. Rolston, President, and Geo. P. Fitch, Secretary of the Farmers Loan and Trust Company, who by me being duly sworn, did each depose and say; That they are respectively president and secretary of the said company; that they know the seal of said company, and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto, as president and secretary, by the like order; and that they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmers Loan and Trust Company, for the purposes therein expressed.
And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instrument;
In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named.

#107
F. Munn
Notary Public
County of New York N. Y.

{Notarial Seal.}

State of Wisconsin } ss
Department of State }

Received this 4th day of August A. D. 1881 at 9½ o'clock A. M.

(Ex. B)

Escanaba & St Paul Railroad Company

Articles of Association,

Articles of Incorporation of the Escanaba and St. Paul Railroad Company

For the purpose of organizing an association under chapter Eighty Seven (87) of the Revised Statutes, to construct maintain and operate a railroad for the public use in the conveyance of persons and property from Escanaba in the State of Michigan to St Paul in the State of Minnesota, the undersigned hereby adopt the following articles of Incorporation to-wit;

Article I.

This association is hereby named and shall be known as the Escanaba & St Paul Railroad Company.

Article II.

This association will construct operate and maintain a railroad from Escanaba in the State of Michigan across and through the State of Wisconsin to St Paul in the State of Minnesota such railroad shall pass through the Counties of Marinette, Oconto, Langlade, Lincoln, Price, Chippewa, Barron, Polk and St Croix in the State of Wisconsin,

Article III.

The amount of capital stock of this association is hereby fixed at the sum of Three Millions of dollars (3000,000) to consist of thirty thousand shares of one hundred dollars each.

Article IV.

The following persons are hereby named as Directors who shall manage the affairs of this association for the first year from the date of obtaining the Patent hereunder, to-wit; Walter Brown, Willis Wand, W.S. Watton, William Houghton, all of Phillips, Price County Wisconsin and C. E. Bussell of Neillsville, Clark County, Wisconsin.

	no of shares taken by each
Walter Brown	Fifty
Willis Wand	Fifty
W. S. Watton	Fifty
Wm Houghton	Fifty
C. E. Bussell	Fifty

By Walter Brown his attorney in fact

State of Wisconsin } ss
Price County } Walter Brown, Wm Houghton, & W. S. Watton being duly sworn on oath each for himself says that the signatures of Walter Brown

Willis Wand, W. S. Watton, William Houghton and C. E. Bussell, signed to the foregoing articles of Incorporation are genuine, and it is intended in good faith to construct maintain and operate the railroad mentioned in said articles that each affiant signed said articles for himself and Walter Brown states on oath that he is a duly authorized agent of said C. E. Bussell for the purpose of signing his name thereto, and he signed such name as his agent.

Walter Brown
W. S. Watton
Wm Houghton

Subscribed and sworn to before me this 4th day of August 1881

Willis Wand
County Judge, Price County Wis

(Official Seal of Judge)

State of Wisconsin } ss
Department of State } Received this 6th day of August A.D. 1881.

(E. & B)

V

Green Bay, Stevens Point and Northern Railroad Company

Articles of Association.

Know all men by these presents, That we, John I. Blair, Samuel Sloan, Percy R. Pyne, William E. Dodge, Benjamin G. Clarke, Theodore Sturges, Walter C. Larned, Timothy Case and W. J. Abrams, have associated, and by these presents do associate ourselves together to form a company under and pursuant to the provisions of Chapters 86 and 87 of the Revised Statutes of the State of Wisconsin approved June 7-1881, with a view of obtaining for said Company a Patent of Incorporation under the provisions of the said laws, the object of the said company so proposed to be incorporated being to construct, maintain and operate for public use in the conveyance of persons and property the railroad hereinafter described as the Green Bay, Stevens Point and Northern Railroad Company, and of constructing maintaining and operating further branches and extensions of the said railroad, and we do hereby make and sign and agree to the following articles of association, to-wit:

Article First. The name of the said company shall be the Green Bay, Stevens Point and Northern Railroad Company,

Article Second. The said road so to be constructed, maintained and operated commences at the town of Plover, on the line of the Green Bay, Winona and St Paul Railroad, in Portage County, Wisconsin, and terminates at the town of Stevens Point, in the said County of Portage, Wisconsin,

Article Third. The length of the said railroad is to be five and one half miles, and the same is to be constructed, maintained and operated within the County of Portage Wisconsin

Article Fourth. The capital stock of the said corporation shall be Twenty Five Thousand dollars, which shall consist of Seven hundred and fifty shares, the par value of each share being one hundred dollars,

Article Fifth. The number of Directors of said Company shall be nine, and the following named persons, to-wit,

John I. Blair, of Blairstown, New Jersey,
Samuel Sloan, of New York, New York,
Percy R. Pyne, of New York, New York,
William E. Dodge, of New York, New York,
Benjamin G. Clarke, of New York, New York,
Theodore Sturges " " " "
Walter C. Larned Chicago, Ills,
Timothy Case of Green Bay, Wis
W. J. Abrams " " " "

shall be directors of said company for the first year and until others are chosen in their places,

In Witness Whereof, We Have hereunto subscribed our names and places of residence, and opposite thereto the number of shares of the capital stock

of said company, which we have agreed, and do hereby severally agree, to take and subscribe for:

Witness
E. M. H. [illegible]

Name	Residence	Number of Shares
John I. Blair	Blairstown N. J.	Five shares
Sam Sloan	New York	Five shares
W. E. Dodge by J. I. Blair	New York	Five shares
B. G. Clarke	N. Y.	Five Shares
Percy R. Pyne	New York	Five Shares
Theodore Sturges	New York	Five Shares
Walter C. Larned	Chicago	Five Shares
W. J. Abrams	Green Bay	Five Shares
Timothy Case	Green Bay	Five Shares

State of New York } ss.
County of New York } John I. Blair, B. G. Clark, Percy R. Pyne, Sam Sloan, and Theodore Sturges who are personally known to me to be the same persons whose names are hereunto subscribed appeared before me in person, and being by me first severally duly sworn each for himself, on his several and respective oath, doth say that he is one of the directors named in the foregoing articles of incorporation; that the names subscribed to said articles are the genuine signature of the person named, therein, Except J. Blair for Wm E. Dodge and that it is intended in good faith to construct, maintain and operate the road mentioned in said articles of incorporation

John I. Blair
B. G. Clark
Percy R. Pyne
Sam Sloan
Theo Sturges
} sign

Subscribed and sworn to before me this 18th day of July A. D. 1881

Edwin F. Corey Jun
Commissioner for State of Wisconsin
for City, County, State of New York.

State of Wisconsin } ss.
Department of State } Received this 6th day of August A. D. 1881

(E. B)

The Neillsville & North Eastern Railway Company

Articles of Association.

Know All Men by these Presents, that the undersigned have associated, and do hereby associate themselves together, to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and do hereby adopt, agree to declare and publish the following articles of association.

First. The name of the said corporation shall be "The Neillsville & North Eastern Railway Company."

Second. The railroad to be constructed, maintained and operated by said railway company shall commence at or near the village of Neillsville, in the County of Clark, and shall extend to the City of Wausau, in the County of Marathon, with a branch from some convenient point on said line of railroad to Merrill, in the County of Lincoln, all of said places being in the State of Wisconsin.

Third. The length of said railroad from Neillsville to Wausau will be about sixty two miles, and the length of said branch railroad will be about twenty four miles, and the said railroad is intended to be made through or into the Counties of Clark, Wood, Marathon and Lincoln.

Fourth. The capital stock of said corporation shall be One million three hundred thousand dollars, and the same shall consist of Thirteen thousand shares, each share thereof being of the par or face value of One hundred dollars, and all of said stock shall be common stock.

Fifth. W. H. Upham of Marshfield Wisconsin
L. A. Arnold of do
John Ringle of Wausau Wis
James Hewett of Neillsville Wis
R. J. Mac Bride of Neillsville Wis

shall constitute the Directors of the said corporation, who shall manage its affairs the first year, and until others are chosen in their places.

In Witness whereof we have hereunto subscribed our names this 18th day of August A. D. 1881. and we do hereby each subscribe for and agree to take the number of shares of the capital Stock of said corporation set opposite to our respective names hereunder

W. H. Upham	one share	$100.00/100
L. A. Arnold	one share	$100.00
John Ringle	one share	$100.00
James Hewett	one share	$100.00
R. J. Mac Bride	one shon	$100.00

State of Wisconsin } ss
County of Marathon } W. H. Upham and R. J. Mac Bride and L. A. Arnold being by me first duly sworn, each for himself upon his oath says, that he is one of the Directors named in the foregoing articles of association, that the signatures to said articles are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned,

Subscribed & sworn to before me this 20th day of August A. D. 1881
Louis J. Glass
Notary Public
Wis

R. J. Mac Bride
W. H. Upham
L. A. Arnold

State of Wisconsin } ss
Department of State } Received and Recorded this 22d day of August A. D. 1881

(R & R)

Henry Fink
U. S. Marshall for Eastern District of Wisconsin
to
The Green Bay, Winona & St Paul Rail Road Company.

Deed.

This Indenture, made and executed this thirtieth day of August A.D. Eighteen hundred and eighty one. By and Between Henry Fink, Marshall of the United States for the Eastern District of Wisconsin, party of the first part, and the Green Bay, Winona and St Paul Railroad Company, a Corporation created by the Laws of the State of Wisconsin, party of the second part.

Witnesseth, Whereas by a final decree of the Circuit Court of the United States for said Eastern District of Wisconsin entered on the third day of April A.D. 1879. in a certain cause in Chancery in said Court wherein the Farmers Loan and Trust Company was Complainant, and the Green Bay and Minnesota Rail Road Company was defendant, it was amongst other things, ordered, adjudged and decreed that in case of default by the said defendant for one year after the date of said decree in the payment of the sum of money thereby ordered to be paid, the property in said decree described, and being the same hereinafter described and hereby conveyed, should be sold by the said United States Marshall for the Eastern District of Wisconsin at public auction to the highest bidder, at the Post Office in the City of Milwaukee in the State of Wisconsin, at such time as said Marshall should in the publication notice of such sale appoint, — that notice of such sale should be given by said Marshall in manner in and by said decree required,

And Whereas, default having been made in the payment of the said amount, and the said Marshall having given due notice by publication for the time and in the manner required by the said decree, did on the twentieth day of January A. D. 1881, sell the said property at public auction, and the same was struck off and sold to John I. Blair for the sum of Two Million Dollars ($2,000,000.00), and a payment of Twenty five thousand dollars ($25,000) was made to said party of the first part at said date of said sale as required by said Decree.

And Whereas the said sale of said property so made as aforesaid was on the twenty eighth day of March A.D. 1881, duly approved and confirmed by said Court.

And Whereas the said John I. Blair bid in the said property at said sale for the benefit of such of the bondholders of said road as have become organized and incorporated under the name of the Green Bay, Winona and St Paul Rail Road Company, and hath by writing under his hand, filed in said cause, requested that the deed of said property be made to the said Green

Bay, Winona and St Paul Rail Road Company.

And Whereas, by an order entered in said cause by the United States Circuit Court on the twenty ninth day of August A.D. 1881. it was provided that upon the payment of the sum of One Million, nine hundred and seventy five thousand dollars in the manner specified in said order, that the said Marshall of the Eastern District of Wisconsin should forthwith execute to the said Green Bay, Winona and St Paul Rail Road Company a deed of the said property in due form of law;

And Whereas, it was further provided by said order that the property so conveyed by these presents should be subject to such amounts as the said Court should thereafter upon any intervening petition now filed, or hereafter by said Court authorized to be filed in said cause, be decreed to be liens upon said premises prior and paramount to the lien of said decree.

And Whereas, the said party of the second part hath paid the said sum of One Million, nine hundred and seventy five thousand dollars, as by the said order last mentioned required.

Now Therefore, I the said party of the first part, Henry Fink, Marshall of the United States for the Eastern District of Wisconsin, do hereby in pursuance of the authority so vested in me by the decree aforesaid, and the said order of said Court in the premises, do hereby, grant bargain, sell, transfer assign and set over to the said Green Bay, Winona and St Paul Rail Road Company, its successors and assigns forever, all of the property so sold by me as aforesaid, and more particularly described as follows, All and singular the franchises of the Green Bay and Minnesota Rail Road Company; All and singular the railroad of the said Green Bay and Minnesota Rail Road Company, as the same is now laid out, constructed and operated from and including the terminus and depot of said railroad at the City of Green Bay in the State of Wisconsin, and running thence through the counties of Brown, Outagamie, Waupaca, Portage, Wood, Jackson, Trempeleau and Buffalo, to and including the terminus and depot of said road at Eastmoor on the East bank of the Mississippi River in the county of Buffalo, in said State, with all and singular the lands, tracks, lines, rails, bridges, ways, rights of way, viaducts, gravel pits, buildings, piers, wharves, erections, fences, walls, materials, fixtures, privileges, franchises, rights and interests, and all the real and personal property and estate of and belonging to the said railroad (or the said railroad) company, and all the rents, issues and profits to be had or derived from the same or any part thereof. And all railway stations and depots with all the appurtenances, and all the locomotives, tenders, engines, cars, carriages, tools, machinery and equipments belonging or appertaining to the said railroad or said railroad company, particularly nineteen (19) locomotives, four (4) first class passenger cars, one (1) pay and business car, four (4) second class passenger cars, three (3) baggage cars, three hundred and thirty five (335) freight box cars, one hundred and eight eight

(188) freight flat cars, nine(9) caboose cars, and also all rights and privileges to use the said roadway, road bed, tracks, sidings and turnouts constructed on or appurtenant to said railroad or used in connection therewith.

Also the right to extend said railroad to a point on the East bank of the Mississippi River between the South line of township eighteen(18) range ten(10) West, and the North line of township twenty seven(27), range twenty (20) West, and to construct a railroad bridge over the Mississippi at such point, to be used in connection with said railroad,

Also a certain branch line belonging to the said railroad company, extending from Onalaskee on the line of the La Crosse, Trempelleau and Prescott Railroad to the depot of said branch road at or near the City of La Crosse, in said State, together with all the depot grounds, depots, stations, freight, engine and car houses, and all other buildings, improvements, tools, machinery, fixtures and appurtenances connected with or appertaining to the said branch road and to said depot grounds and buildings, and all the real estate or personal property belonging to the said Green Bay and Minnesota Rail Road company, or any rights title or interest therein at said City of La Crosse or in and about the said branch road and depot,

Also all rights, interests and privileges under a certain contract between the said Green Bay and Minnesota Railroad Company and the Chicago and North Western Rail Road Company, dated May 5th 1873, or under any other contract or contracts between said roads for any right or rights of trackage, and for the use of any of the property, stations, tracks or bridges belonging to said Chicago and North Western Rail Road Company, and for the use of any railroad bridge over the said Mississippi River at Winona or otherwheres.

Also all rights, interests, and privileges under any contract or contracts made by said Green Bay and Minnesota Railroad Company with the La Crosse, Trempelleau and Prescott Rail Road Company for the use of any of the track, stations or property of said last named railroad; and any and all rights of trackage or uses of the said railroad last named or of any other railroad or railroads, and all franchises connected with or relating to the construction, maintenance, operation and use of said Green Bay and Minnesota Rail Road, and all the rights, privileges, grants, franchises, immunities and advantages, mentioned in the mortgages described in the said decree or either of them, which were possessed by the said Green Bay and Minnesota Rail Road Company.

To have and to hold, the said property and premises, with all the rents, issues and profits thereof, and all the rights and appurtenances thereunto in any wise appertaining or belonging, to the said party of the second part its successors and assigns forever, subject to the said liens hereinbefore specified.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Official Seal

Henry Fink (L.S.)
Marshall of the United States
for the Eastern Dist of Wisconsin

United States of America
Eastern District of Wisconsin } ss
State of Wisconsin

On the thirteenth day of August A.D. Eighteen Hundred and Eighty-One before me personally appeared Henry Fink Marshal of the United States in and for the Eastern District of Wisconsin known to me to be the same person who executed the within Indenture and acknowledged that he executed the same for the uses and purposes therein mentioned,

John Doose
Notary Public
Mil County Wisconsin

State of Wisconsin } ss
State Department }

Received for record Sept 13th 1881 at 10th A.M. and Original returned to Messrs Turner, Lee & McClure No 20 Nassau Street New York, Sept 19 1881. (E & B)

The Green Bay, Winona & St Paul Railroad Co

To

The Farmers Loan and Trust Company

DATED September 1st 1881.

First

Mortgage.

This Indenture, made and entered into this first day of September in the year One thousand eight hundred and eighty one, by and between The Green Bay, Winona and St Paul Railroad Company hereinafter called the Railroad Company, a body corporate, incorporated under the laws of the State of Wisconsin, party of the first part, and The Farmers Loan and Trust Company hereinafter called the Trust Company, a body corporate, incorporated under the laws of the State of New York, of the second part

Witnesseth

Whereas, on or about the first day of August One thousand eight hundred and seventy, The Green Bay and Lake Pepin Railway Company, a body, corporate, incorporated under the laws of Wisconsin, made its certain mortgage or deed of trust dated that day to the party hereto of the second part to secure a series of bonds to be made by the said corporation, which bonds it thereupon issued and disposed of to the amount of three million two hundred thousand dollars of principal; and

Whereas, on or about the ninth day of September, One thousand eight hundred and seventy three the name of the said corporation, The Green Bay and Lake Pepin Railway Company was changed so that it became and was thereafter known and designated in law as The Green Bay and Minnesota Railroad Company; and

Whereas, on or about the Ninth day of September One thousand eight hundred and seventy three, the said Green Bay and Minnesota Railroad Company made its certain other mortgage or deed of trust dated that day to the party hereto of the second part to secure a certain other series of bonds to be made by the said corporation, which bonds it thereupon issued to the amount of two million two hundred and sixty thousand dollars of principal and

Whereas, Default having been made in the payment of the interest warrants or coupons annexed to the bonds respectively secured by the said Mortgages or deeds of trust so made as aforesaid, the party hereto of the second part filed its bill against the said The Green Bay and Minnesota Railroad Company in the Circuit Court of the United States for the Eastern District of Wisconsin for

the foreclosure of the said Mortgages or deeds of trust and both of them for the sale of the premises covered or affected thereby; and

Whereas, In the said cause in the said Circuit Court of the United States such proceedings were had that a Decree of foreclosure and sale was rendered on or about the third day of April, One thousand eight hundred and seventy nine, wherein and whereby it was provided, among other things, that the property and franchises of the said defendant, as hereinafter described, should be sold for the purpose of meeting the amount due and to grow due under the said mortgages or deeds of trust made by the said corporation to the party hereto of the second part as aforesaid; and

Whereas, In pursuance of such decree the property and franchises hereinafter described were sold at public sale at the Post Office in the City of Milwaukee in the State of Wisconsin, on the twentieth day of January, One thousand eight hundred and eighty one, and were purchased by John I. Blair on behalf of himself, William E. Dodge and Roswell G. Rolston, as a Committee of Purchase and Re-organization, under and by virtue of an agreement entered into between them and certain of the holders of the said bonds and certain stockholders of the said corporation, dated the twenty fifth day of October, One thousand eight hundred and eighty, a copy of which agreement, with the Schedule thereto annexed, is annexed to these Presents forming in all respects a part thereof; and

Whereas, By the said agreement so made between the said bondholders and Stockholders and the said Committee as aforesaid it was provided that the said Committee should cause a successor Company to be duly organized to take title to the property and franchises so purchased, and cause the said successor Company, so created and organized, to issue the securities and perform the acts contemplated by the said plan of purchase and reorganization, and to make due provision for the delivery of the securities to be issued to the respective parties entitled thereto in accordance with the terms of the said agreement and

Whereas, In pursuance of said agreement, the party hereto of the first part has been organized, and the said John I. Blair, having bid in the said property and premises at said sale as aforesaid, did with the consent of the other members of the said Committee, by writing under his hand, filed in the aforesaid cause, request that the deed of the said property and premises be made to the party hereto of the first part, which the said Court did, by an order made in the said cause on the twenty ninth day of August, One thousand eight hundred and eighty one cause to be done; and

Whereas, in pursuance of said order, Henry Fink, Marshall of the United States for the Eastern District of Wisconsin, did by Indenture dated the thirtieth day of August, One thousand eight hundred and eighty one, convey to the party hereto of the first part the said property and premises; and

Whereas, The said Railroad Company, party hereto of the first part, for the purpose of carrying out the said agreement of reorganization, by a vote of its Board of Directors, has resolved to issue and deliver its first mortgage bonds to the number of One thousand six hundred for the sum of One thousand dollars each, consecutively numbered from one to one thousand six hundred, inclusive, amounting to One Million Six hundred thousand dollars of principal and to execute these presents to secure the same; and

Whereas, all the said bonds have been or will be duly and legally made and delivered by the said Railroad company, party of the first part, and are in the form following.

First Mortgage Bond.

No. $1000.

United States of America
State of Wisconsin.

The Green Bay, Winona and St Paul Railroad Company.

For value received, The Green Bay, Winona and St Paul Railroad Company, promises to pay The Farmers Loan and Trust Company or Bearer, One thousand dollars United States, gold coin at par, on the first day of February, One thousand nine hundred and eleven, with interest in gold coin as aforesaid, at the rate of six per centum per annum, payable semi-annually, free from United States Government Tax, on the first days of February and August in each and every year until the principal sum shall be paid, on the presentation and surrender of the respective coupons hereto annexed; both principal and interest being payable at the Office or agency of the said Railroad Company in the City of New York.

This bond is one of a series of First Mortgage Bonds of One thousand dollars each, amounting in the aggregate to one Million six hundred thousand dollars of principal, which bonds are numbered from one to sixteen hundred inclusive, and are all of even date and like tenor; and the payment of each of said bonds is equally secured by a mortgage or deed of trust bearing even date herewith, duly executed and delivered by the said Green Bay, Winona and St Paul Railroad Company to The Farmers Loan

and Trust Company as Trustee for the holders of said bonds, and this bond shall not become a valid obligation until the certificate engraved hereon shall have been duly signed by the authorized Officer of the Trustee or of its successor or successors in the trust.

This bond may be registered in accordance with the provisions endorsed hereon.

In Witness Whereof, The Green Bay, Winona and St. Paul Railroad Company has caused its corporate seal to be hereto affixed, and these presents to be signed by its President and Treasurer the first day of September A.D. One thousand eight hundred and eighty one.

Treasurer President

Form of Coupon

Number $30.00

The Green Bay, Winona and St Paul Railroad Company will pay the bearer, at its office or agency in the City of New York Thirty dollars in United States Gold Coin on the day of 18 being six months interest due that day on its First Mortgage Bond number for One thousand dollars.

Treasurer

Certificate to be endorsed on said bond.

The Farmers Loan and Trust Company Trustee, hereby certifies that this is one of a series of bonds mentioned and described in a mortgage or deed of trust made by the Green Bay, Winona and St Paul Railroad Company of even date with the said bond.

To be endorsed on said Bond.

This Bond may be registered in the owners name on the Company's books in New York City, such registry being noted on the Bond by the Company's Transfer Agent, after which no transfer shall be valid unless made on the Company's books by the Registered owner, and similarly noted on the bond, but the same may be discharged from registry by being transfered to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The Registry of the Bond shall not restrain the negotiability of the Coupons by delivery merely.

And Whereas, the said agreement of re-organization provides, that the first mortgage to be issued in pursuance thereof, should draw interest from the first day of February One thousand eight hundred and eighty one, but the Railroad

Company has not been able in consequence of necessary proceedings had in the said cause, to obtain the legal title of the said premises and property at a date earlier than that of the conveyance so made to it as aforesaid, and

Whereas, the said Railroad Company did therefore covenant and agree and does hereby covenant and agree to and with the Trust Company and the holders of the said bonds, to pay such interest from the said first day of February, One thousand eight hundred and eighty one and the said bonds and each of them, have attached thereto Coupons or interest warrants for the payment of such interest from said last mentioned date, the first of the said Coupons or interest warrants, being an engagement on the part of the said Railroad Company to pay the six months interest, which fell due on the first day of August, One thousand eight hundred and eighty one, which said first Coupon on each of the said bonds is equally entitled with the other moneys secured by the said bonds to the benefit of the lien of this Indenture.

Now Therefore this Indenture Witnesseth, That the said Railroad Company, party of the first part in consideration of the premises and of one dollar to it in hand paid at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged, hath granted bargained, sold, assigned, set over released, conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, set over, release, convey and confirm, unto the said Trust Company, party hereto of the second part, and its successor or successors in the trust herein and hereby created and declared, all the property of every sort and description ordered to be sold and sold under and by virtue of the provisions of the said decree of the said United States Circuit Court as aforesaid which in and by the said decree is described as follows, to wit:

"All and singular the Rail Road of the said Green Bay and Minnesota "Rail Road Company as the same is now laid out, constructed and "operated from and including the terminus and depot of said rail "road at the City of Green Bay in said State of Wisconsin and running "thence through the counties of Brown, Outagamie, Waupaca, Portage, "Wood, Jackson, Trempeleau and Buffalo, to and including the termini "and depot of said road at Eastmoor on the East Bank of the Mississippi "River in the County of Buffalo in said State with all and singular, the "lands, tracks, lines, rails, bridges, ways, rights of ways, viaducts, gravel "pits, buildings, piers, wharves, erections, fences, walls, materials, fixtures, "privileges, franchises, rights and interests, and all the real and personal "property and estate of and belonging to the said Railroad, or the said "Railroad Company and all the rents, issues and profits to be had "or derived from the same or any part thereof, and all Railway

"Stations and Depots, with all the appurtenances and all the Locomotives, "Engines, tenders, cars, carriages, tools, machinery and Equipments, belo- "nging or appertaining to the said Railroad or said Railroad Company "and also all rights and privileges to use the said Roadway, road bed, "tracks, sidings and turnouts constructed upon or appurtenant to said "Railroad or used in connection therewith: Also the right to extend "said Railroad to a point on the East Bank of the Mississippi River "between the South line of Township eighteen (18) Range ten (10) West and "the North line of Township Twenty seven (27) Range Twenty (20) West and "to construct a Railroad bridge over the Mississippi at such point to be "used in connection with said Railroad.

"Also a certain Branch line belonging to said Railroad Company "extending from Onalaska on the line of the La Crosse, Trempleau "and Prescott Railroad to the Depot of said Branch road at or near the "City of La Crosse in said State together with all the Depot grounds, "Depots, Station, Freight, Engine, and car houses and all other buildings, "improvements, tools, machinery, fixtures and appurtenances connected "with or appertaining to the said branch road and to said Depot grounds "and buildings and all the real estate or personal property belonging "to the said Green Bay and Minnesota Rail Road Company or any "right, title or interest therein at said City of La Crosse or in and about the "said Branch Railroad and Depot.

"Also all rights, interests and privileges under a certain contract "between the said Green Bay and Minnesota Railroad Company and "the Chicago and Northwestern Railroad Company dated May 5th 1873 "or under any other contract or contracts between said roads for any "right or rights of trackage and for the use of any of the property, stations, "tracks, or bridges, belonging to said Chicago and Northwestern Railroad "Company and for the use of any railroad bridge over the said Mississippi "River at Winona or otherwheres.

"Also all rights interests and privileges under any contract or contracts "made by said Green Bay and Minnesota Railroad Company with the "La Crosse Trempeleau and Prescott Railroad Company for the use "of any of the track stations or property of said last named Railroad "and any and all rights of trackage or use of the said Railroad last "named or of any other Railroad or Railroads, and

"Also all franchises connected with or relating to the construction "maintenance operation and use of said Green Bay and Minnesota "Railroad and all the rights, privileges, grants, franchises, immunities "and advantages mentioned in the said mortgages or in either of them "which were possessed by the said Green Bay and Minnesota Railroad "Company." The Railroad Company, party of the first part however

saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding any and all new railroads or branch roads which it may at any time hereafter construct, with all the property of every sort and description, appurtenant or incidental to such new railroads or branch roads,

To Have and To Hold all and singular the above described premises except as aforesaid to the said Trust Company, party of the second part, its successor or successors in the trust hereby created to the only proper use and behoof of the said Trust Company, its successor or successors, in trust nevertheless for the uses and purposes hereinafter expressed, namely:- **First.** To secure the payment of the bonds of the Railroad Company, party of the first part, not exceeding the limit above mentioned, to be issued as above recited, and for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall, at any time, become the purchasers or holders, owners or bearers, of either or any of the said bonds; subject to the terms, provisions and stipulations in the said bonds contained; which bonds, however, shall be equal in priority of lien, whenever the same shall have been issued as herein provided.

Second. Until default shall be made in respect of something herein required to be done or performed by the Railroad Company, party of the first part, or until, by the express conditions of this Indenture the right of entry shall have accrued to the Trust Company, party of the second part, the Railroad Company shall be permitted to possess, manage, operate and enjoy all and singular the mortgaged premises, including the said Railroad or Railroads, with their appurtenances, and equipments, and to take and use the rents, incomes, profits, tolls, and issues thereof, in the same manner and to the same effect as if this Indenture had not been made.

Third. In case default in the payment of interest on any of the bonds secured by this Indenture shall be made, and shall continue for the space of thirty days, and such payment shall have been duly demanded, then the Trust Company, party of the second part, if it shall elect so to do, may and if requested in writing by the holders of one fourth of the bonds secured hereby shall enter upon all and singular the mortgaged premises, and every part thereof, and possess, operate, use and enjoy the same; and upon request being made, the Railroad Company shall immediately surrender possession of all and singular the mortgaged premises and property of every sort and description to the Trust Company. It shall also be lawful for the Trust Company, in case such default shall be made and continue as aforesaid, and payment

shall be demanded, to sell and dispose of all the premises and property of every sort and description hereby conveyed, at public auction in the City of New York, or at such other place as the Trust Company may designate, having first given notice of the place and time of such sale by advertisement published not less than once a week for three months next preceding the time specified for the sale, in at least one newspaper published in the City of New York, and in at least one newspaper published in Green Bay in the State of Wisconsin, and to adjourn the said sale from time to time by announcement at the time and place advertised, and to make and deliver to the purchaser or purchasers good and sufficient deed or deeds in fee simple, which sale shall be a perpetual bar, both in law and equity, against the said Railroad Company, and all other persons lawfully claiming the above described premises and property, or any part thereof, or any lien upon or interest in the same, through or from the said Railroad Company; and after deducting from the proceeds of such sale just allowance for all expenses thereof, including reasonable attorney's and counsel fees, and any other necessary expenses incurred by the Trustee in executing its trust and its own reasonable Compensation to apply the proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference but ratably to the aggregate amount of such unpaid principal and such accrued and unpaid interest, and if after satisfaction thereof as aforesaid a surplus shall remain, to pay the same over to the Railroad Company.

Fourth. In case default in the payment of interest on any of the bonds secured by this Indenture shall be made, and shall continue for the space of thirty days, and such payment shall have been duly demanded, then the Trust Company, party of the second part, if it shall elect so to do, may and if requested in writing by the holders of one fourth of the bonds secured hereby, shall apply to any Court or Courts, having proper jurisdiction in the premises, for a foreclosure and sale of the mortgaged premises and property, and for the appointment in the meantime of a Receiver of the mortgaged premises under this Indenture: or (as an alternative of entry under the right in that behalf hereinabove given) for the appointment of such a Receiver without applying for a foreclosure and sale of the mortgaged premises; and, in either case, the Trust Company shall have the right to nominate and designate the person to be appointed Receiver; and so far as

lawfully may be done, to control and direct the general course of the administration of the mortgaged premises by, and on the part of such receiver. In the event of such right of foreclosure and sale accruing for nonpayment of interest, immediately thereupon the whole amount of the principal of the bonds secured by this Indenture shall, at the option of said Trust Company, become due and payable, and this provision is expressly declared not to be in the nature of a penalty for a breach of condition, or for the non-payment of interest but to be a provision, which, having regard to the nature of the mortgaged premises, and the impossibility of a sale thereof in parcels, without serious prejudice to all interests, and for other reasons, is essentially necessary to carry out the objects and purposes of the parties hereto.

Fifth. If at any time, during the currency of the bonds secured by this Indenture, there should be, in the opinion of the Trust Company, party of the second part, imminent danger of prejudice to the mortgage security growing out of any proceedings at law or in equity against the Railroad Company, party of the first part, on the part of any creditor, or other person, whatever the nature of such proceedings may be, then and in that case, the Trust Company shall have the right to demand the immediate surrender of the possession of all and singular the mortgaged premises and every part thereof, whether the Railroad Company be, or be not in default in payment of interest upon any part of the mortgage debt, and the Railroad Company shall, upon such demand, make such surrender, and permit the Trust Company to enter, by its servants or agents, to take possession and control of, and operate and manage, all and singular the mortgaged franchises and premises; and such possession shall continue until in the opinion of the Trust Company, possession of the mortgaged premises may be safely and without danger of prejudice to the mortgage security, restored to the Railroad Company. And in the event that a right of entry shall accrue under the provisions of this article, the Trust Company shall have the same right to apply for the appointment of, and to nominate a Receiver, as in the last preceding article provided; but such Receivership shall continue only so long as the danger of prejudice to the mortgage security shall continue, and shall cease whenever, in the opinion of the Trust Company, possession of the mortgaged premises may be safely restored to the Railroad Company.

Sixth. If the Trust Company, party of the second part, shall enter upon the premises, and take possession, control and management thereof, under and by virtue of either of the preceding articles, it shall apply and administer the net revenue and income from

the mortgaged premises, during such possession, in the discharge and satisfaction of interest, or interest and principal secured by this Indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the Trust Company shall only be liable for the exercise of good faith and reasonable diligence, and all expense, loss and damage of every kind and nature growing out of such possession control and management shall, to the extent that any liability is incurred thereby, constitute a charge upon the mortgaged premises exclusively.

Seventh. The right of action under this Indenture is vested exclusively in the Trust Company, party of the second part, trustee, its successor or successors; and under no circumstances shall any individual bondholder, or any number of individual bondholders, have any right to institute an action or other proceeding, on or under this Indenture, for the purpose of enforcing any remedy herein and hereby provided, and all actions and proceedings for the purpose of enforcing the provisions of this Indenture shall be instituted and conducted by the Trust Company, its successor or successors, according to their sound discretion, without any interference on the part of any individual bondholder or bondholders until and unless the holders of at least a majority of all the bonds secured hereby shall unite in requesting in writing, the Trust Company, its successor or successors, to do or refrain from doing, any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security; and in case of such request, the Trust Company, its successor or successors in the trust hereby created, shall conform its action and policy in regard to the enforcement of the security of this Indenture to such request or requests, so far as may lawfully be done; it being hereby expressly provided and declared that the holders of the majority of the bonds secured by this Indenture, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully enforcing the security created by this Indenture.

Eighth. The Railroad Company hereby covenants and agrees to and with the said Trust Company that it will from time to time and at all times upon reasonable request make, execute, acknowledge and deliver at its own expense all such further acts, deeds, conveyances, and assurances in law for the better assuring unto the said Trustee and its successor or successors in the trust hereby created upon the trusts and for the purposes herein expressed or intended all and singular the franchises, rail-

=roads, property, real personal and mixed, rights and privileges hereby mortgaged or conveyed in trust, or appearing, purporting or intended so to be, now owned or possessed or vested in the said party of the first part, or that may hereafter be acquired or vested in the said Railroad Company, as by the said Trust Company or its counsel, learned in the law, shall be reasonably devised, advised or required.

Ninth, If the Railroad Company shall well and truly pay the sums of money by the said bonds secured hereby, and the Coupons thereto attached, required to be paid by it, and shall well and truly keep all the covenants agreements and undertakings herein and hereby assumed, and required to be kept and performed according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said Trust Company, or its successor or successors, shall cease, determine and become void.

Tenth, The Trust Company, party of the second part, and its successor or successors in the trust, shall only be responsible for reasonable diligence in the management thereof, and shall not be accountable in any case for the act or default of any agent, attorney or employee, when such person shall have been selected with reasonable discretion. And the said Trust Company, and its successor or successors, shall be entitled to be reimbursed all its proper outlays of every sort and nature, by it incurred in the discharge of this trust, and to receive a reasonable and proper compensation for any duty it may at any time perform in the discharge of the same.

In Testimony Whereof, the parties to these presents have caused their respective corporate seals to be hereto affixed, and these presents to be signed and attested by their respective officers the day and year first above written.

In presence of
P. P. Lewis
Edwin F. Corey Jr

{corporate seal} The Green Bay Winona & St Paul Railroad Co
By Sam Sloan Pres
Theo Sturges Treas

{corporate seal} The Farmers Loan & Trust Co
By R. G. Rolston Pres
attest Geo P. Fitch Jr

State of New York
City and County of New York } ss.

Be it remembered, that on this Fifth day of September in the year one thousand eight hundred and eighty one before me the undersigned, Edwin F. Corey Junior a Commissioner, resident in the City of New York duly Commissioned and qualified by the executive authority, and

under the laws of the State of Wisconsin to take acknowledgement of deeds, &c, to be used or recorded therein, personally appeared Sam Sloan and Theodore Sturges above named to me known to be the President and Treasurer of The Green Bay Winona & St Paul Railroad Company, the corporation who executed the said instrument by their said President and Treasurer, and severally acknowledged the same to be the act and deed of said Company. And the said Sam Sloan and Theodore Sturges being by me duly sworn did depose and say, that they were the President and Treasurer of said The Green Bay Winona & St Paul Railroad Company. That the seal which is affixed to the foregoing instrument is the Corporate Seal of said Company, and was thereunto affixed by the authority of the Board of Directors of said Company and that they subscribed their names thereto as President and Treasurer by like authority. And on the same day before me also personally appeared Roswell G. Rolston and George P. Fitch above named to me known to be the President and Secretary of the Farmers Loan & Trust Company, the Corporation who executed the within instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company. And the said Roswell G. Rolston and George P. Fitch being by me duly sworn did depose and say that they were the President and Secretary of said The Farmers Loan and Trust Company; that the seal which is affixed to the foregoing instrument is the corporate seal of said last named Company, and was thereto affixed by authority of the Board of Directors of said The Farmers Loan and Trust Company, and that they subscribed their names thereto as President and Secretary by like authority.

In Witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first aforesaid.

{official seal}

Edwin F. Corey Jun
Commissioner for the State of Wisconsin
Office, 54 Wall Street, N.Y.

Bondholders' Agreement
And Plan For The Reorganization of The Green Bay and Minnesota Railroad Company.

This Indenture made and entered into between the several persons and corporations executing the same, or duplicates hereof to be hereunto attached, and who are severally and respectively holders of the Bonds of The Green Bay and Minnesota Railroad Company, namely, its first mortgage Bonds, dated August 1st 1870, and made by the said Railroad Company in its then name of the Green Bay and Lake Pepin Railway Company, and its second Mortgage Bonds, dated September 1st 1873,

made in its present name, hereinafter called "the Bondholders," and also certain stockholders of the said corporation, all parties of the first part, and John I. Blair, William E. Dodge and Rosewell G. Rolston, Committee of Purchase and Reorganization, as hereinafter fully set forth, parties of the second part, hereinafter called "the Committee," Witnesseth.

That whereas in a certain cause pending in the Circuit Court of the United States for the Eastern District of Wisconsin, in which the Farmers' Loan and Trust Company is complainant, and the Green Bay and Minnesota Railroad Company is defendant, a decree of foreclosure and sale was rendered on or about the 3d day of April, 1879, wherein and whereby it was provided, among other things, that the property and franchises of the said defendant should be sold for the purpose of meeting the amounts due under certain Deeds of Trust or Mortgages made by the said Railroad Company to the said complainant, and bearing date the 1st day of August, 1870, and the 9th day of September, 1873, respectively;

And Whereas the undersigned, holders and owners, respectively, of bonds secured by said Deeds of Trust or Mortgages, and stockholders in the said defendant corporation, have agreed to unite in a plan for the organization of a Corporation to succeed to the title and franchises of the defendant, the Green Bay and Minnesota Railroad Company, a copy of which is hereto annexed and made part of this Indenture, and marked Schedule A;

Now, therefore the parties to this Indenture do agree together as follows;

First.— The Committee above mentioned are hereby constituted the agents and trustees of the bondholders respectively, for the purpose of carrying out the said plan for the purchase and reorganization of the said Green Bay and Minnesota Railroad Company and the bondholders do hereby severally and respectively confer upon the said Committee whatever powers it may be proper and necessary for them to exercise in order to enable them to legally and efficiently execute their Trust in this behalf.

Second. The said Committee shall, at the sale of the Mortgaged premises, under the decree aforesaid, buy the same, or cause them to be bought, for account of the Bondholders executing this Indenture, and shall pay therefor, so far as may be, with the Bonds of such Bondholders, to be delivered to the said Committee for that purpose, as hereinafter provided. They shall cause a successor company to be duly organized to take title to the property and franchises so purchased, and do all things proper and necessary for the due organization of such successor company, with its Board of Directors and proper officers, and they shall cause the said successor company, so created and organized, to issue the securities and perform the acts contemplated by the said plan of purchase and reorganization, and they shall make due provision for the delivery of the securities so to be issued to the respective parties entitled thereto in

accordance with the terms of the said plan.

Third.— The Committee may charge upon the said successor company in such manner and form as to them may seem best, the expenses incurred by them in carrying out the said plan and the execution of this trust, including all reasonable disbursements incurred by them for expenses, counsel fees and other outlays, and also including such sums of money as they may find it necessary to raise in order to pay such part of the purchase price as may have to be paid in money and the Committee may raise the money necessary for these purposes on such terms and on such agreement or agreements as to the time and manner of payment as they may deem best, having the right to pledge the bonds of the said Bondholders and their rights under this Indenture and in the new securities to be issued in pursuance hereof, for these purposes, and they shall receive a fair and reasonable compensation for their own services rendered under this agreement.

Fourth.— The Bondholders shall deposit with the Farmers' Loan and Trust Company of the City of New York, simultaneously with the execution hereof, the bonds held by them respectively, to be held subject to the order of the said Committee, and to be used by the said Committee in the purchase and payment of the mortgaged premises above set forth, and the same shall be subject to the order of the Committee for all the purposes contemplated by the said plan of reorganization, as provided by this Indenture, And no Bondholder shall have any rights or privileges under this Indenture, or be considered a party to the same, until such deposit has been actually made. The depositors shall receive negotiable certificates for the bonds so deposited, which certificates shall set forth the fact of the deposit, and that such deposit has been made in pursuance of this Indenture and of the said plan of reorganization; and the holders of the said certificates, upon presentation and surrender thereof, properly assigned, will be entitled to receive therefor, in due course, the new securities contemplated by this plan, when ready for delivery. But if, for any unforeseen cause, the said plan shall fail to be carried out, and if the purchase of the property should not be made in accordance therewith, then and in that case, the bonds so deposited shall be delivered to the respective parties entitled thereto, upon presentation and surrender of said certificates. And further, if it shall hereafter appear to the Committee to be impracticable to carry out this plan of reorganization, and if they shall not be able to purchase the mortgaged premises at a price which may seem to them satisfactory, or, in their judgment, advantageous to the Bondholders executing this Indenture, then and in that event, they shall not be obliged to purchase the same, and the said bonds shall be restored to the Bondholders respectively, or their assigns, upon the presentation and surrender of the said certificates. Stockholders signing this agreement shall also surrender their certificates of stock to the said Trust Company to be held subject to the order of

the Committee.
Fifth. The Committee shall carry out this plan of reorganization as near as may be in accordance with the original terms thereof, but, while they shall not have power to interfere with the general features of the plan, they shall have power to extend the time granted to the holders of the said bonds, and other securities, to accept the benefit of the same, and to allow them to accept such benefit at any time after the purchase shall be made by them, if such course shall seem to them desirable; and they shall have power to make such other changes and modifications in matters of detail as the circumstances may seem to them reasonably to require.
Sixth.— Any funds remaining unexpended in the hands of the Receiver at the time of purchase which would otherwise be distributed among the Bondholders, shall, subject to the orders of the Court, be received and appropriated by the committee to the expenses of the execution of their trust, any remainder thereof, not so appropriated to be passed over by them to the successor company.
Seventh.— The said Committee on the performance of this trust, shall have the right to settle and adjust their accounts in the premises with any Board of Directors of the successor company duly qualified to act as between the corporation and the Committee, and such settlement and adjustment shall be binding and conclusive upon the Bondholders.
Eighth.— The Committee may in all cases act by a majority of their number, and in case of any vacancy or vacancies occurring in their number from any cause, the remaining members may nominate and elect a successor or successors, who immediately upon such election shall succeed to all the rights and duties of the outgoing member or members. The members of the Committee shall not be responsible in any manner for the acts of each other, but only for their individual acts, and they shall have power to settle any and all defects and omissions that may be discovered in the said plan, and which it may be necessary to remedy and supply, in order to carry out the general purposes and objects contemplated hereby, acting in their discretion in all matters not herein expressly prescribed and provided for, as they may deem for the true interest of the Bondholders.
Ninth.— All such duplicate copies of this Indenture as may be signed by any one or more of the said bondholders shall have the same force and effect as the original thereof.
In Witness Whereof, The undersigned have hereunto severally set their hands and seals this twenty-fifth day of October, eighteen hundred and eighty.

No of shares of stock,	Number of Bonds of G. B. & Lake Pepin,	Number of Bonds of Green Bay & M.	Signature
			L. S.
			L. S.
			L. S.
			L. S.

SCHEDULE A.

Reorganization Plan Refferred To In The Foregoing Indenture, And Forming Part Thereof.

The present first mortgage bonds, being the bonds of the Green Bay and Lake Pepin Railway Company, amount to $3,200.000 of principal, on which the accrued interest to February 1st 1881. will be $1,024.240. or thereabouts.
The present second mortgage bonds (being the bonds) of the Green Bay and Minnesota Railroad Company (which is the same corporation as that above named, the name only being changed), amount to $2.100,000 of principal. Of this sum $850.260 represents funded interest on the first mortgage bonds, and the ballance, being $1.249.740, has been issued as collateral.
The stock of the railroad company amounts to $8,000.000.
The new company, to be organized and to receive the title of the mortgaged premises is to issue two mortgages, with bonds secured by the same, the first mortgage to draw interest from February 1st 1881, and the second mortgage from 1st May 1881, both to be made to the Farmers' Loan and Trust Company, as Trustee, and to be in such form as the committee and the Trustee shall agree upon.
The first mortgage shall be made to secure bonds to the amount of $1.600.000 of principal, bearing interest at six per cent. with coupons attached, and shall run 30 years.
The second mortgage shall be made to secure income bonds to the amount of $3.781.000 of principal, bearing interest up to eight per cent if actually earned over and above all outlays and expenses of every description not including new construction or equipment, but including interest on the first mortgage bonds, but shall be non-cumulative, that is to say, no part of the unpaid interest in any one year shall constitute any claim against the company unless actually earned in that year, and this mortgage shall run thirty years.
The new company is to issue preferred stock to the amount of $2.000.000, and common stock to the amount of $8.000.000. Dividends on the preferred stock shall be limited to seven per cent. per annum, and shall also be non-cumulative and this stock shall be entitled to the privilege of voting the same as the common stock.
The holders of the said second mortgage income bonds shall have the right to vote at any annual meeting of stockholders for the Election of Directors of the new organization on the same basis as the common and preferred stock, that is, each one hundred dollars of said bonds shall entitle the holder thereof to one vote.
Holders of the Green Bay and Lake Pepin Railway Company's first mortgage bonds, shall receive in exchange for the same fifty per cent of the principal in the new first mortgage bonds, and a further fifty per cent. and also the accrued and unpaid interest to 1881— February 1st 1881 (but not

including interest on defaulted coupons) in the new income bonds.
Holders of the Green Bay and Minnesota Railroad Company's second mortgage bonds issued to fund coupons of the Green Bay and Lake Pepin first mortgage bonds, shall receive the amount of the principal of the said Green Bay and Minnesota Railroad Company's bonds, and the accrued interest thereon in the new second mortgage
- income bonds. Holders of the Green Bay & Minnesota Railroad Company's bonds, which are held as collateral, shall receive the amount of the principal thereof, and the accrued interest thereon, in the preferred stock of the new company, on executing such releases of the original debtor company and of the new corporation and its property as the Committee may require,
Holders of the present stock shall receive an equal amount in common stock of the new corporation,
The privilege of participating in the purchase and reorganization, in accordance with the foregoing plan, is to remain open to all parties interested until within ten days of the purchase of the property, and then to cease unless for good and sufficient reasons satisfactory to them, the Committee having charge of the reorganization shall further extend it, and the interest of any party not participating therein, may, at the discretion of the Committee, be retained for the benefit of the company, or disposed of to other parties for a sum not less than that required to pay in cash to the parties not participating, the proportion of the proceeds of the sale of the property to which they would be entitled.

State of Wisconsin } ss
State Department }

Received for Record Sept 18th 1881 at 10.15 o'clock A. M.
and Original returned to Messrs Turner, Lee & Mc Elroe 120 Nassau St New York.
Sept 19th 1881.

(E & B)

The Green Bay Winona and St Paul Railroad Company

To

The Farmers Loan and Trust Company

Dated September 1st 1881.

Second Mortgage.

This Indenture, made and entered into this first day of September in the year One thousand eight hundred and eighty one, by and between The Green Bay, Winona and St. Paul Railroad Company hereinafter called the Railroad Company, a body corporate, incorporated under the laws of the State of Wisconsin, party of the first part and The Farmers Loan and Trust Company, hereinafter called the Trust Company, a body corporate, incorporated under the laws of the State of New York, party of the second part,

Witnesseth:

Whereas, On or about the first day of August One thousand eight hundred and seventy, The Green Bay and Lake Pepin Railway Company, a body corporate, incorporated under the laws of Wisconsin, made its certain mortgage or deed of trust dated that day to the party hereto of the second part to secure a series of bonds to be made by the said corporation, which bonds it thereupon issued and disposed of to the amount of three million two hundred thousand dollars of principal and
Whereas, on or about the ninth day of September, One thousand eight hundred and seventy three, the name of the said corporation, The Green Bay and Lake Pepin Railway Company was changed so that it became and was thereafter known and designated in law as The Green Bay and Minnesota Railroad Company and
Whereas, On or about the Ninth day of September, One thousand eight hundred and Seventy three, the said Green Bay and Minnesota Railroad Company made its certain other mortgage or deed of trust dated that day to the party hereto of the second part to secure a certain other series of bonds to be made by the said corporation, which bonds it thereupon issued to the amount of two million two hundred and sixty thousand dollars of principal and
Whereas, Default having been made in the payment of the interest warrants or coupons annexed to the bonds respectively secured by the said mortgages or deeds of trust so made as aforesaid, the party hereto of the second part filed its bill against the said The Green Bay and Minnesota Railroad Company in the Circuit Court of the United States for the Eastern District of Wisconsin for the foreclosure of the

said mortgages or deeds of trust and both of them and for the sale of the premises covered or affected thereby and
Whereas, In the said cause in the said Circuit Court of the United States such proceedings were had that a Decree of foreclosure and sale was rendered on or about the third day of April one thousand eight hundred and seventy nine wherein and whereby it was provided, among other things that the property and franchises of the said defendant as hereinafter described, should be sold for the purpose of meeting the amount due and to grow due under the said mortgages or deeds of trust made by the said Corporation to the party hereto of the second part as aforesaid and
Whereas, In pursuance of such decree the property and franchises hereinafter described were sold at public sale at the Post Office in the City of Milwaukee in the State of Wisconsin, on the twentieth day of January one thousand eight hundred and eighty one; and were purchased by John I Blair on behalf of himself, William E. Dodge and Roswell G. Rolston, as a committee of Purchase and Re-organization, under and by virtue of an agreement entered into between them and certain of the holders of the said bonds and certain stockholders of the said corporation, dated the twenty fifth day of October. One thousand eight hundred and eighty, a copy of which agreement with the Schedule thereto annexed, is annexed to these Presents forming in all respects a part thereof and
Whereas, By the said Agreement so made between the said bondholders and Stockholders and the said Committee as aforesaid, it was provided that the said Committee should cause a successor Company to be duly organized to take title to the property and franchises so purchased and cause the said successor Company so created and organized to issue the securities and perform the acts contemplated by the said plan of purchase and re-organization, and to make due provision for the delivery of the securities to be issued to the respective parties entitled thereto in accordance with the terms of the said agreement and
Whereas, In pursuance of said agreement, the party hereto of the first part has been organized and the said John I Blair, having bid in the said property and premises at said sale as aforesaid, did with the consent of the other members of the said Committee, by writing under his hand, filed in the aforesaid cause, request that the deed of the said property and premises be made to the party hereto of the first part, which the said Court did, by an order made in the said cause on the twenty ninth day of August, One thousand eight hundred and eighty one caused to be done; and
Whereas, in pursuance of said order, Henry Fink, Marshall of the United States for the Eastern District of Wisconsin did by Indenture dated the thirtieth day of August, one thousand

eight hundred and eighty one, convey to the party hereto of the first part the said property and premises; and
Whereas, The said Railroad Company party hereto of the first part, for the purpose of carrying out the said agreement of re-organization by a vote of its Board of Directors has resolved to issue and deliver its second mortgage income bonds to the number of three thousand seven hundred and eighty one for the sum of One thousand dollars each consecutively numbered from one to three thousand seven hundred and eighty one inclusive, amounting to three million seven hundred and eighty one thousand dollars of principal and to execute these presents to secure the same, and
Whereas, all the said bonds have been or will be duly and legally made and delivered by the said Railroad Company, party of the first part and are in the form following

Second Mortgage Income Bond.

United States of America
State of Wisconsin.

No. $1000

The Green Bay Winona and St Paul Railroad Company

For value received the Green Bay Winona and St Paul Railroad Company hereby acknowledges itself indebted to
or assigns in the sum of One thousand dollars, lawful money of the United States of America, which the said Green Bay Winona and St Paul Railroad Company promises to pay at its Agency in the City of New York, on the first day of May nineteen hundred and eleven, together with such interest thereon, not exceeding eight per centum per annum, as shall have been earned within each calendar year, beginning with the year ending on the thirty first day of December one thousand eight hundred and eighty one, payable semi annually at said Agency on the first days of May and November in the following year, to the person registered as holder hereof upon the books of said Company when such interest is payable; such interest however to be payable only out of the net earnings of said Company in any one calendar year over and above all outlays and expenses of every description including interest on first mortgage bonds of said Company, but not including such expenditure as may be made for new construction and equipment, all of which is more fully set forth in the mortgage or deed of trust hereinafter mentioned; and interest on this bond shall not accumulate

from year to year but only so much interest as shall be earned as aforesaid within each calendar year shall be paid.

This Bond is one of a series of second mortgage income bonds of One thousand dollars each, amounting in the aggregate to the sum of three million seven hundred and eighty one thousand dollars of principal, which bonds are numbered from one to three thousand seven hundred and eighty one inclusive, and are all of even date and like tenor; and the payment of each of said bonds is equally secured by a mortgage or deed of trust bearing even date herewith duly executed and delivered by the said Green Bay Winona and St Paul Railroad Company to The Farmers Loan and Trust Company as Trustee for the holders of said bonds, and this bond shall not become a valid obligation until the certificate engraved hereon shall have been duly signed by the authorized Office of the Trustee or of its successor or successors in the trust.

The holder of this Bond has the right to vote at all meetings of the stockholders of the said Railroad Company to the extent of one vote for each one hundred dollars of the par amount of this Bond which right to vote attaches to and passes with this Bond under such regulations as the said Railroad Company may prescribe, but shall not subject the holder to any call for or assessment of money made by said Railroad Company or to any liability for its debts nor entitle him to dividends.

This bond can only pass by transfer from time to time on the books of the Company, such transfer to be certified on the bond by the regular transfer agent of the Company.

In Witness Whereof the Green Bay Winona and St Paul Railroad Company has caused its corporate seal to be hereto affixed and these presents to be signed by its President and Treasurer the first day of September one thousand eight hundred and eighty one.

President.

Treasurer.

Certificate to be endorsed on said Bond

The Farmers Loan and Trust Company, Trustee hereby certifies, that this is one of a series of bonds mentioned and described in a mortgage or deed of trust made by The Green Bay Winona and St Paul Railroad Company of even date with the said bond.

Now Therefore this Indenture Witnesseth, That the said Railroad Company, party of the first part in consideration of the premises, and of one dollar to it in hand paid at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged, hath

granted bargained, sold, assigned (~~sold, assigned~~ (in addition)) set over, released conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, set over, release, convey and confirm, unto the said Trust Company, party hereto of the second part, and its successor or successors in the trust herein and hereby created and declared, all the property of every sort and description ordered to be sold and sold under and by virtue of the provisions of the said decree of the said United States Circuit Court as aforesaid which in and by the said decree is described as follows, to wit: "All and singular the Railroad of the said Green "Bay and Minnesota Railroad Company as the same is now laid out, "constructed and operated from and including the terminus and depot of "said rail road at the City of Green Bay in said State of Wisconsin, and running "thence through the counties of Brown, Outagamie, Waupaca, Portage, Wood, "Jackson, Trempelau and Buffalo, to and including the terminus and "depot of said road at Eastmoor on the East Bank of the Mississippi River "in the County of Buffalo in said State with all and singular, the lands, "tracks, lines, rails, bridges, ways, rights of ways, viaducts, gravel pits, "buildings, piers, wharves, erections, fences, walls, materials, fixtures, "privileges, franchises, rights and interests, and all the real and personal "property and estate of and belonging to the said Railroad, or the said "Railroad Company and all the rents, issues and profits to be had or "derived from the same or any part thereof, and all Railway Stations, "and Depots, with all the appurtenances and all the locomotives, Engines, "tenders, cars, carriages, tools, machinery and Equipments, belonging or "appertaining to the said Railroad or said Railroad Company and also "all rights and privileges to use the said Roadway, road bed tracks, sidings, "and turnouts constructed upon or appurtenant to said Railroad or "used in connection therewith; also the right to extend said Railroad to "a point on the East Bank of the Mississippi River between the South line "of Township eighteen (18) Range ten (10) West and the North line of Township "Twenty seven (27) Range Twenty (20) West and to construct a Railroad bridge over "the Mississippi at such point to be used in connection with said Railroad. "Also a certain Branch line belonging to said Rail Road Company extending "from Onalaska on the line of the La Crosse, Trempelau and "Prescott Railroad to the Depots of said Branch road at or near the "City of La Crosse in said State together with all the Depot grounds, Depots, "Station, Freight, Engine and car houses and all other buildings, improvements, tools, machinery, fixtures and appurtenances connected "with or appertaining to the said branch road and to said Depot grounds "and buildings and all the real estate or personal property belonging "to the said Green Bay and Minnesota Railroad Company or any "right, title or interest therein at said City of La Crosse or in and "about the said Branch Railroad and Depot. Also, all rights,

"interests and privileges under a certain contract between the said
"Green Bay and Minnesota Railroad Company and the Chicago and
"Northwestern Railroad Company dated May 8th 1873, or under any
"other contract or contracts between said roads for any right or rights
"of trackage and for the use of any of the property, stations, tracks, or bridges,
"belonging to said Chicago and Northwestern Railroad Company and
"for the use of any railroad bridge over the said Mississippi River at
"Winona or otherwheres.

"Also all rights, interests and privileges under any contract or contracts
"made by said Green Bay and Minnesota Railroad Company with the
"La Crosse Trempeleau and Prescott Railroad Company for the
"use of any of the track stations or property of said last named Railroad
"and any and all rights of trackage or user of the said Railroad last named or
"of any other Railroad or Railroads, and

"Also all franchises connected with or relating to the construction main-
=tenance, operation and use of said Green Bay and Minnesota Railroad
"and all the rights, privileges, grants, franchises, immunities and advantages
"mentioned in the said mortgages or in either of them which were possessed
"by the said Green Bay and Minnesota Railroad Company."

The Railroad Company, party of the first part however saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding any and all new railroads or branch roads which it may at any time hereafter construct, with all the property of every sort and description, appurtenant or incidental to such new railroads or branch roads, And the lien of this indenture being subsequent and subsidiary to the lien of a first mortgage dated the first day of September One thousand eight hundred and eighty one, made by the party hereto of the first part to the party hereto of the second part to secure certain first mortgage bonds of the said Railroad Company to the amount of One Million six hundred thousand dollars of principal and the interest thereon, as in the said indenture set forth and expressed, To have and To hold all and singular the above described premises except as aforesaid to the said Trust Company party of the second part, its successor or successors in the trust hereby created to the only proper use and behoof of the said Trust Company, its successor or successors, in trust nevertheless for the uses and purposes hereinafter expressed, namely;

First. To secure the payment of the second mortgage income bonds of the Railroad Company party of the first part not exceeding the limit of three million seven hundred and eighty one thousand dollars with interest as above expressed to be issued as above recited, and for the use & benefit of the person or persons, firm or firms, bodies politic or corporate, who shall, at any time, become the purchasers or holders,

owners or bearers, of either or any of the said bonds, subject to the terms, provisions and stipulations in the said bonds contained; which bonds, however, shall be equal in priority of lien, whenever the same shall have been issued as herein provided.

Second. Until default shall be made in respect of something herein required to be done or performed by the Railroad Company, party of the first part, or until, by the express conditions of this Indenture, the right of entry shall have accrued to the Trust Company, party of the second part, the Railroad Company shall be permitted to possess, manage, operate and enjoy all and singular the mortgaged premises, including the said Railroad or Railroads, with their appurtenances, and equipments, and to take and use the rents, incomes, profits, tolls, and issues thereof, in the same manner and to the same effect as if this Indenture had not been made

Third. In case any interest shall become due and payable upon the bonds secured by this mortgage according to the terms of the same, and in case default in the payment of such interest shall be made and shall continue for the space of thirty days, and the payment of such interest shall have been duly demanded, then the Trust Company, party of the second part, if it shall elect so to do, may and if requested in writing by the holders of one fourth of the bonds secured hereby shall enter upon all and singular the mortgaged premises, and every part thereof, and possess, operate, use and enjoy the same; and upon request being made, the Railroad Company shall immediately surrender possession of all and singular the mortgaged premises and property of every sort and description to the Trust Company. It shall also be lawful for the Trust Company, in case such default shall be made and continue as aforesaid, and payment shall be demanded to sell and dispose of all the premises and property of every sort and description hereby conveyed, at public auction in the City of New York, or at such other place as the Trust Company may designate, having first given notice of the place and time of such sale by advertisement, published not less than once a week for three months next preceding the time specified for the sale, in at least one newspaper, published in the City of New York, and in at least one newspaper, published in Green Bay in the State of Wisconsin, and to adjourn the said sale from time to time by announcement at the time and place advertised, and to make and deliver to the purchaser or purchasers good and sufficient deed or deeds in fee simple, which sale shall be a perpetual bar, both in law and equity, against the said Railroad Company, and all other persons lawfully claiming the above described premises and property, or any part thereof, or any lien upon or interest in the same, through or from the said Railroad Company; and after deducting from the proceeds of such sale just allowance for all expenses thereof,

including reasonable attorneys and counsel fees and any other necessary expenses incurred by the Trustee in executing its trust and its own reasonable compensation to apply the proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal according to the terms and conditions of the said bonds and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and such accrued and unpaid interest and if after satisfaction thereof as aforesaid a surplus shall remain, to pay the same over to the Railroad Company,

Fourth. In case any interest shall become due and payable upon the bonds secured by this mortgage according to the terms of the same and in case default in the payment of such interest shall be made and shall continue for the space of thirty days and the payment of such interest shall have been duly demanded then the Trust Company party of the second part, if it shall elect so to do, may and if requested in writing by the holders of one fourth of the bonds secured hereby shall apply to any court or courts having proper jurisdiction in the premises, for a foreclosure and sale of the mortgaged premises and property, and for the appointment in the meean time of a Receiver of the mortgaged premises under this Indenture; or (as an alternative of entry under the right in that behalf hereinabove given) for the appointment of such a Receiver without applying for a foreclosure and sale of the mortgaged premises; and, in either case, the Trust Company shall have the right to nominate and designate the person to be appointed Receiver; and so far as lawfully may be done, to control and direct the general course of the administration of the mortgaged premises by, and on the part of such Receiver. In the event of such right of foreclosure and sale accruing for non-payment of interest, immediately thereupon the whole amount of the principal of the bonds secured by this Indenture shall, at the option of the said Trust Company, become due and payable, and this provision is expressly declared not to be in the nature of a penalty for a breach of condition, or for the non-payment of interest, but to be a provision, which, having regard to the nature of the mortgaged premises, and the impossibility of a sale thereof in parcels, without serious prejudice to all interests and for other reasons is esentially necessary to carry out the objects and purposes of the parties hereto,

Fifth. If at any time, during the currency of the bonds secured by this Indenture, there should be in the opinion of the Trust Company, party of the second part, imminent danger of prejudice to the mortgage security growing out of any proceedings at law or in equity against the Railroad Company, party of the first part, on the part of any creditor or other person, whatever the nature of such proceedings may be, then

and in that case, the Trust Company shall have the right to demand the immediate surrender of the possession of all and singular the mortgaged premises and every part thereof, whether the Railroad Company be, or be not in default in payment of interest upon any part of the mortgage debt, and the Railroad Company shall, upon such demand, make such surrender and permit the Trust Company to enter, by its servants or agents, to take possession and control of, and operate and manage, all and singular the mortgaged franchises and premises; and such possession shall continue until, in the opinion of the Trust Company, possession of the mortgaged premises may be safely and without danger of prejudice to the mortgage security, restored to the Railroad Company. And in the event that a right of entry shall accrue under the provisions of this article, the Trust Company shall have the same right to apply for the appointment of, and to nominate a Receiver, as in the last preceding article provided; but such Receivership shall continue only so long as the danger of prejudice to the mortgage security shall continue, and shall cease whenever, in the opinion of the Trust Company, possession of the mortgaged premises may be safely restored to the Railroad Company.

Sixth. If the Trust Company, party of the second part, shall enter upon the premises and take possession, control and management thereof, under and by virtue of either of the preceding articles it shall apply and administer the net revenue and income from the mortgaged premises, during such possession, in the discharge and satisfaction of interest, or interest and principal secured by this Indenture, as the same may become due and payable and in due order of priority. During such possession, occupation, control and ~~control~~ management, the Trust Company shall only be liable for the exercise of good faith and reasonable diligence, and all expense, loss and damage of every kind and nature growing out of such possession, control and management shall, to the extent that any liability is incurred thereby, constitute a charge upon the mortgaged premises exclusively.

Seventh. The right of action under this Indenture is vested exclusively in the Trust Company, party of the second part hereto, its successor or successors; and under no circumstances shall any individual bondholder, or any number of individual bondholders, have any right to institute an action or other proceeding, on or under this Indenture, for the purpose of enforcing any remedy herein and hereby provided, and all actions and proceedings for the purpose of enforcing the provisions of this Indenture shall be instituted and conducted by the

Trust Company, its successor or successors, according to their sound discretion, without any interference on the part of any individual bondholder or bondholders until and unless the holders of at least a majority of all the bonds secured hereby shall unite in requesting in writing, the Trust Company, its successor or successors, to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security; and in case of such request, the Trust Company, its successor or successors in the trust hereby created, shall conform its action and policy in regard to the enforcement of the security of this Indenture to such request or requests, so far as may lawfully be done; it being hereby expressly provided and declared that the holders of the majority of the bonds secured by this Indenture, when acting in concert, shall have the absolute right to control the time manner and mode of lawfully enforcing the security created by this Indenture.

Eighth. The Railroad Company hereby covenants and agrees to and with the said Trust Company that it will from time to time and at all times upon reasonable request make, execute, acknowledge and deliver at its own expense all such further acts, deeds, conveyances, and assurances in law for the better assuring unto the said Trustee and its successor or successors in the trust hereby created upon the trusts and for the purposes herein expressed or intended all and singular the franchises, railroads, property, real personal and mixed, rights and privileges hereby mortgaged or conveyed in trust, or appearing, purporting or intended so to be, now owned or possessed or vested in the said party of the first part, or that may hereafter be acquired or vested in the said Railroad Company, as by the said Trust Company or its counsel learned in the law, shall be reasonably devised, advised or required.

Ninth. If the Railroad Company shall well and truly pay the sums of money by the said bonds secured hereby required to be paid by it and shall well and truly keep all the covenants, agreements and undertakings herein and hereby assumed, and required to be kept and performed according to the true intent and meaning of these presents, then and in that case, the estate, right, title, and interest of the said Trust Company or its successor or successors, shall cease, determine and become void.

Tenth. The Trust Company party of the second part and its successor or successors in the trust, shall only be responsible for reasonable diligence in the management thereof, and shall not be accountable in any case for the act or default of any agent, attorney or employee when such person shall have been selected with reasonable discretion. And the said Trust Company and its successor or successors, shall be

entitled to be reimbursed, all its proper outlays of every sort and nature, by it incurred in the discharge of this trust, and to receive a reasonable and proper compensation for any duty it may at any time perform in the discharge of the same.

In Testimony Whereof, the parties to these presents have caused their respective corporate seals to be hereto affixed, and these presents to be signed and attested by their respective officers the day and year first above written.

In presence of
P. P. Lewis
Edwin F. Casey Jr.

{corporate seal}

The Green Bay Winona & St Paul Railroad Co
by Sam Sloan Pres
Theo Sturges. Treas

{corporate seal}

The Farmers Loan & Trust Co
by R. G. Rolston Pres
attest Geo. P. Fitch Secy

State of New York } ss.
City and County of New York }

Be it remembered, that on this fifth day of September in the year one thousand eight hundred and eighty one before me, the undersigned, Edwin F. Casey Junior a Commissioner, resident in the City of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Wisconsin to take acknowledgment of deeds, &c, to be used or recorded therein, personally appeared Sam Sloan and Theodore Sturges above named to me known to be the President and Treasurer of the Green Bay Winona & St Paul Railroad Company the corporation who executed the within instrument by their said President and Treasurer, and severally acknowledged the same to be the act and deed of said Company, And the said Sam Sloan and Theodore Sturges being by me duly sworn did depose and say that they were the President and Treasurer of said The Green Bay Winona & St Paul Railroad Company, that the seal which is affixed to the foregoing instrument is the Corporate Seal of said Company and was thereto affixed by the authority of the Board of Directors of said Company, and that they subscribed their names thereto as President and Treasurer by like authority. And on the same day before me also personally appeared Roswell G. Rolston and Geo. P. Fitch above named to me known to be the President and Secretary of The Farmers Loan and Trust Company, the corporation who executed the within instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company. And the said Roswell G. Rolston and Geo P. Fitch being by me duly sworn did depose and say, that they were the President and Secretary of said The Farmers Loan and Trust Company that the seal which is affixed to the foregoing instrument is the Corporate seal of said last named Company, and was thereto affixed by authority of the Board of Directors of said The Farmers Loan and Trust Company, and

that they subscribed their names thereto as President and Secretary by like authority,
In Witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first aforesaid,

{official Seal.}

Edwin F. Corey Jun
Commissioner for the State of Wisconsin
Office, 54 Wall Street, N.Y.

Bondholders Agreement
And Plan For The Reorganization of The Green Bay And Minnesota Railroad Company,

This Indenture made and entered into between the several persons and corporations executing the same, or duplicates hereof to be hereunto attached, and who are severally and respectively holders of the Bonds of The Green Bay and Minnesota Railroad Company, namely, its first Mortgage Bonds, dated August 1st 1870, and made by the said Railroad Company in its then name of the Green Bay and Lake Pepin Railway Company, and its second Mortgage Bonds, dated September 9th 1873, made in its present name, hereinafter called "the Bondholders," and also certain stockholders of the said corporation, all parties of the first part, and John S. Blair, William E. Dodge, and Roswell G. Rolston, Committee of Purchase and Reorganization, as hereinafter fully set forth, parties of the second part, hereinafter called "the Committee," Witnesseth,
That Whereas in a certain cause pending in the Circuit Court of the United States, for the Eastern District of Wisconsin, in which the Farmer's Loan and Trust Company is complainant, and the Green Bay and Minnesota Railroad Company is defendant, a decree of foreclosure and sale was rendered on or about the 8th day of April, 1879, wherein and whereby it was provided, among other things, that the property and franchises of the said defendant should be sold for the purpose of meeting the amounts due under certain Deeds of Trust or Mortgages made by the said Railroad Company to the said complainant, and bearing date the 1st day of August, 1870, and the 9th day of September, 1873 respectively;
And Whereas the undersigned, holders and owners, respectively, of bonds secured by said Deeds of Trust or Mortgages, and stockholders in the said defendant corporation, have agreed to unite in a plan for the organization of a corporation to succeed to the title and franchises of the defendant, the Green Bay and Minnesota Railroad Company, a copy of which is hereto annexed and made a part of this Indenture, and marked schedule A;
Now, therefore, the parties to this Indenture do agree together as follows;

First.— The Committee above mentioned are hereby constituted the agents and trustees of the bondholders respectively, for the purpose of carrying out the said plan for the purchase and reorganization of the said Green Bay and Minnesota Railroad Company and the bondholders do hereby severally and respectively confer upon the said Committee whatever powers it may be proper and necessary for them to exercise in order to enable them to legally and efficiently execute their Trust in this behalf.
Second.— The said Committee shall, at the sale of the Mortgaged premises, under the decree aforesaid, buy the same, or cause them to be bought, for account of the Bondholders executing this Indenture, and shall pay therefor, so far as may be, with the Bonds of such Bondholders, to be delivered to the said Committee for that purpose, as hereinafter provided. They shall cause a successor company to be duly organized to take title to the property and franchises so purchased, and do all things proper and necessary for the due organization of such successor company, with its Board of Directors and proper officers, and they shall cause the said successor company, so created and organized, to issue the securities and perform the acts contemplated by the said plan of purchase and reorganization, and they shall make due provision for the delivery of the securities so to be issued to the respective parties entitled thereto, in accordance with the terms of the said plan,
Third.— The Committee may charge upon the said successor company in such manner and form as to them may seem best, the expenses incurred by them in carrying out the said plan and the execution of this trust, including all reasonable disbursements incurred by them for expenses, counsel fees and other outlays, and also including such sums of money as they may find it necessary to raise in order to pay such part of the purchase price as may have to be paid in money and the Committee may raise the money necessary for these purposes on such terms and on such agreement or agreements as to the time and manner of payment as they may deem best, having the right to pledge the bonds of the said Bondholders and their rights under this Indenture, and in the new securities to be issued in pursuance hereof, for these purposes, and they shall receive a fair and reasonable compensation for their own services under this agreement.
Fourth.— The Bondholders shall deposit with the Farmer's Loan and Trust Company of the City of New York, simultaneously with the execution hereof, the bonds held by them respectively, to be held subject to the order of the said Committee, and to be used by the said Committee in the purchase and payment of the mortgaged premises above set forth, and the same shall be subject to the order of the Committee for all the purposes contemplated by the said plan of reorganization, as provided by this Indenture, And no Bondholder shall have any rights or privileges under this Indenture, or be considered a party to the

same, until such deposit has been actually made, The depositors shall receive negotiable certificates for the bonds so deposited, which certificates shall set forth the fact of the deposit, and that such deposit has been made in pursuance of this Indenture and of the said plan of reorganization; and the holders of the said certificates, upon presentation and surrender thereof, properly assigned, will be entitled to receive therefor, in due course, the new securities contemplated by this plan, when ready for delivery, But if, for any unforseen cause, the said plan shall fail to be carried out, and if the purchase of the property should not be made in accordance therewith, then, and in that case, the bonds so deposited shall be delivered to the respective parties entitled thereto, upon presentation and surrender of said certificates, And further, if it shall hereafter appear to the Committee to be impracticable to carry out this plan of reorganization, and if they shall not be able to purchase the mortgaged premises at a price which may seem to them satisfactory, or, in their judgment, advantageous to the Bondholders executing this Indenture, then, and in that event, they shall not be obliged to purchase the same, and the said bonds shall be restored to the Bondholders respectively, or their assigns, upon the presentation and surrender of the said certificates. Stockholders signing this agreement shall also surrender their certificates of stock to the said Trust Company, to be held subject to the order of the Committee.

Fifth.— The Committee shall carry out this plan of reorganization as near as may be in accordance with the original terms thereof, but, while they shall not have power to interfere with the general features of the plan, they shall have power to extend the time granted to the holders of the said bonds, and other securities, to accept the benefit of the same, and to allow them to accept such benefit at any time after the purchase shall be made by them, if such course shall seem to them desirable; and they shall have power to make such other changes and modifications in matters of detail as the circumstances may seem to them reasonably to require.

Sixth.— Any funds remaining unexpended in the hands of the Receiver at the time of purchase which would otherwise be distributed among the Bondholders, shall, subject to the orders of the Court be received and appropriated by the committee to the expenses of the execution of this trust, any remainder thereof, not so appropriated to be passed over by them to the successor company.

Seventh.— The said Committee on the performance of this trust, shall have the right to settle and adjust their accounts in the premises with any Board of Directors of the successor company duly qualified to act as between the corporation and the Committee, and such settlement and adjustment shall be binding and conclusive upon the Bondholders.

Eighth.— The Committee may in all cases act by a majority of

their number, and in case of any vacancy or vacancies occurring in their number from any cause, the remaining members may nominate and elect a successor or successors, who immediately upon such election shall succeed to all the rights and duties of the outgoing member or members. The members of the Committee shall not be responsible in any manner for the acts of each other, but only for their individual acts, and they shall have power to settle any and all defects and omissions that may be discovered in the said plan, and which it may be necessary to remedy and supply, in order to carry out the general purposes and objects contemplated hereby, they may deem for the true interest of the Bondholders.

Ninth.— All such duplicate copies of this Indenture as may be signed by any one or more of the said bondholders shall have the same force and effect as the original thereof.

In Witness Whereof the undersigned have hereunto severally set their hands and seals this twenty-fifth day of October, eighteen hundred and eighty.

No of Shares of Stock	Number of Bonds of G. B. & Lake Pepin	Number of Bonds of Green Bay & W.	Signature
			L. S.
			L. S.
			L. S.
			L. S.

SCHEDULE A.

Re-organization Plan Referred to In The Forgoing Indenture, and Forming Part Thereof.

The present first mortgage bonds, being the bonds of the Green Bay and Lake Pepin Railway Company, amount to $3,200,000 of principal, on which the accrued interest to February 1st 1881, will be $1,024,240, or thereabouts.

The present second mortgage bonds, being the bonds of the Green Bay and Minnesota Railroad Company (which is the same corporation as that above named, the name only being changed), amount to $2,100,000 of principal, Of this sum $850,260 represents funded interest on the first mortgage bonds, and the balance, being $1,249,740, has been issued as collateral.

The stock of the railroad company amounts to $8,000,000.

The new company, to be organized and to receive the title of the mortgaged premises, is to issue two mortgages, with bonds secured by the same, the first mortgage to draw interest from February 1st 1881, and the second mortgage from 1st May 1881, both to to be made to

the Farmers' Loan and Trust Company, as Trustee, and to be in such form as the committee and the Trustee shall agree upon,
The first mortgage shall be made to secure bonds to the amount of $1,600,000 of principal, bearing interest at six per cent. with coupons attached and shall run 30 years.
The second mortgage shall be made to secure income bonds to the amount of $3,781,000 of principal, bearing interest not to eight per cent if actually earned over and above all outlays and expenses of every discription not including new construction or equipment, but including interest on the first mortgage bonds, but shall be non-cumulative that is to say, no part of the unpaid interest in any one year shall constitute any claim against the company unless actually earned in that year, and this mortgage shall run thirty years.
The new company is to issue preferred stock to the amount of $3,000,000, and common stock to the amount of $8,000,000 Dividends on the preferred stock shall be limited to seven per cent. per annum, and shall also be non-cumulative, and this stock shall be entitled to the privilege of voting the same as the common stock.
The holders of the said second (mortgage) income bonds shall have the right to vote at any annual meeting of stockholders for the Election of Directors of the new organization on the same basis as the common and preferred stock, that is each one hundred dollars of said bonds shall entitle the holder thereof to one vote.
Holders of the Green Bay and Lake Pepin Railway Company's first mortgage bonds, shall receive in exchange for the same fifty per cent of the principal in the new first mortgage bonds, and a further fifty per cent. and also the accrued and unpaid interest to February 1st 1880 (but not including interest on defaulted coupons), in the new income bonds,
Holders of the Green Bay and Minnesota Railroad Company's second mortgage bonds issued to fund coupons of the Green Bay and Lake Pepin first mortgage bonds, shall receive the amount of the principal of the said Green Bay and Minnesota Railroad Company's bonds, and the accrued interest thereon in the new second mortgage income bonds,
Holders of the Green Bay & Minnesota Railroad Companys bonds, which are held as collateral, shall receive the amount of the principal thereof, and the accrued interest thereon, in the preferred stock of the new company, on executing such releases of the orignal debtor company and of the new corporation and its property as the Committee may require.
Holders of the present stock shall receive an equal amount in common stock of the new corporation,
The privilege of participating in the purchase and reorganization, in accordance with the foregoing plan, is to remain open to all parties interested until within ten days of the purchase of the property, and

then to cease, unless for good and sufficient seasons satisfactory to them, the Committee having charge of the reorganization shall further extend it; and the interest of any party not participating therein, may, at the discretion of the Committee, be retained for the benefit of the company, or disposed of to other parties for a sum not less than (that) required to pay in cash to the parties not participating, the proportion of the proceeds of the sale of the property to which they would be entitled.

State of Wisconsin } ss
Department of State } Received for Record Sept 13th 1881 at 10.15 o'clock, A. M., and original returned to Messrs Turner, Lee & McClure No 20 Nassau Street New York Sept 17th 1881,

(E. B.)

Necedah and Southwestern Railroad Company

Articles of Association

We whose names are hereto subscribed desiring to become an incorporated company for the purpose of constructing maintaining and operating a rail road for the public use in the transportation of persons and property under and in pursuance of an act of the Legislature of the State of Wisconsin entitled "an act in relation to railroads and the Organization of railroad Companies" Approved March 22d 1872 and any acts amendatory thereof do hereby make adopt and sign articles of Association as follows to wit;

1st Article 1st The name of the Corporation shall be the "Necedah and Southwestern Rail-Road Company"

Article 2d The Rail-Road to be constructed by this Company hereby formed is to extend from Necedah to Camp Douglas both in Juneau County.

Article 3d the length of said Rail-Road (proposed) is about 18 miles and be wholly within the County of Juneau in this State.

Article-4. The Capital Stock of said Company is to be, One Hundred thousand Dollars to be divided into shares of One hundred dollars each.

Article 5. The number of Directors of said Company shall be five and the persons hereinafter named are the directors of this Company and shall manage its affairs for the first year and until others are chosen in their places, and their residences are as hereinafter stated. to witness:

Names	Residence
C. E. Lyman	Necedah
J. W. Bradford Jr.	do
J. W. Babcock	do
S. B. Sarles	do
A. E. Merrill	do

In testimony whereof we have hereunto subscribed our names and places of residence this 20th day of September A.D. 1881.

Names	Residences	No Shares
A. E. Merrill	Necedah Wis	Five "
J. W. Babcock	" "	Five "
S. B. Sarles	" "	Five "
J. W. Bradford Jr	" "	Five "
C. E. Lyman	" "	Five "

State of Wisconsin } ss
Juneau County }

A. E. Merrill. S. B. Sarles. J. W. Babcock being each duly sworn deposes and says that they are

subscribers to the annexed articles of association of the "Necedah and Southwestern Rail Road Company" that the names subscribed to said articles, are the genuine signatures of the persons named therein, and that it is intended in good faith to construct maintain and operate said road that is therein mentioned in said articles of association

A. E. Merrill
S. B. Sarles
J. W. Babcock

Subscribed & Sworn to before me this 20th day of September A.D. 1881.

C. D. Rogers
Justice Peace

At a meeting of above named directors today the following organization was effected.

President	A. E. Merrill
Vice "	J. W. Babcock
Sec	C. E. Lyman
Treasurer	J. W. Babcock

Necedah Wis Sept 21st by the Pres
A. E. Merrill

State of Wisconsin } ss
Department of State } Received for Record Sept 22d A.D. 1881. (2403)

Cedar Falls and Northern Railway Company

Articles of Association.

Know all Men by these Presents that we, the undersigned, have associated, and do hereby associate ourselves, together for the purpose of forming a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons or property, and to that end do hereby adopt, agree to and declare the following articles of association; to wit;

Article First. The name of said corporation shall be the "Cedar Falls & Northern Railway Company"

Article Second. The said proposed railway shall commence at a point on the line of the Chicago, St Paul, Minneapolis & Omaha Railway about three thousand feet, west of the Railroad bridge of the Chicago, St Paul, Minneapolis & Omaha Railway Company across the Red Cedar river and shall extend to Cedar Falls,

Article Third – The length of said railroad will be about two and one half miles, and the whole thereof will be situate in the County of Dunn and State of Wisconsin,

Article Fourth – The capital stock of said corporation shall be Fifty thousand dollars, and the same shall consist of five hundred shares of the par or face value of one hundred dollars each, and all of the said stock shall be common stock.

Article Fifth. E. W. Winter, of St. Paul, Minnesota, C. W. Porter, of Hudson, Wisconsin, W. H. Phipps of Hudson Wisconsin, D. M. White, of Hudson, Wisconsin, and John C. Spooner of Hudson Wisconsin, shall be directors of the said corporation, who shall manage its affairs for the first year, and until others are chosen in their places,

In Witness Whereof, we have hereunto set our hands this 20th day of September A. D. 1881, and we do each hereby agree to subscribe for and take the number of shares of the capital stock of said corporation set opposite to our respective names hereunder,

E. W. Winter	5 shares
C. W. Porter	5 shares
Wm H. Phipps	5 shares
D. M. White	1 share
John C. Spooner	1 share

State of Wisconsin } ss
County of St Croix } John C. Spooner, C. W. Porter and W. H. Phipps,

being by me each first duly sworn, each upon his oath says, that he is one of the directors named in the foregoing articles of association, that the signatures to said articles are genuine, and that it is intended in good faith to construct maintain and operate the railroad therein mentioned

John C. Spooner
C. W. Porter
Wm H. Phipps

Subscribed and sworn to before me this 20th day of September A. D. 1881.
D. M. White
Notary Public
St Croix Co. Wis

State of Wisconsin } ss
Department of State } Received for Record Sept 22d A. D. 1881. (E. R.)

Iron River Railroad Company

Articles of Association.

Articles of Association of the Iron River Railroad Company.

We Guido Pfister, James C. Spencer, Frederick Vogel Jr, Frank M. Boyt & Ephraim Mariner do hereby associate in order to form a Corporation under the revised Statutes of this State for the purpose of constructing, operating and maintaining a railroad for public use in the Conveyance of persons and for that purpose we do hereby subscribe and agree to the following articles.

First.— The name of such corporation, shall be, The Iron River Railroad Company.

Second.— Said Company's railroad shall be constructed, operated and maintained from the terminus of the Republic Branch Railroad on the Menominee River at the State line of the State of Michigan in township forty, range thirty one, in said State, northwestwardly to a point on the Bule River above the Iron River at the Southern Terminus of the Ontonagon and Bule River Railroad in the State of Michigan, so as to form a continuous line of railroad with said two Michigan railroads

Third.— The main line of said railroad shall be about thirty two miles in length and cross the counties of Marinette and Oconto.

Fourth.— The Capital Stock of said Company shall be Five hundred and sixty thousand dollars divided into five thousand six hundred shares of one hundred dollars each, which shall all be common stock.

Fifth.— Guido Pfister, James C. Spencer, Frederick Vogel Jr. Frank M. Boyt and Ephraim Mariner all of the City and County of Milwaukee in the State of Wisconsin, shall be the first Board of Directors of said Corporation.

In Testimony Whereof we have hereunto set our hands this 26th day of September a.D. 1881.

E. Mariner	of Milwaukee	fifty shares	$5000	
J. C. Spencer	" do	fifty "	5000	
Guido Pfister	" do	fifty "	5000	
Frank M. Boyt	" do	one "	100	
Fred Vogel Jr	" do	ten "	1000	

State of Wisconsin } ss
Milwaukee County }

Guido Pfister, James C. Spencer and Ephraim Mariner being duly sworn each for himself says that he is one of the directors named in the foregoing articles, that the signatures thereto are genuine and that it is intended in good faith to construct operate and maintain the railroad in said articles mentioned

E. Mariner
J. C. Spencer
Guido Pfister

Subscribed and sworn to before me this 26th day of September 1881.

Frank M. Boyt
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss
Department of State } Received for Record Sept 28th a.D. 1881.

(8.P)

The Chicago, Freeport and St Paul Railroad Company

Articles of Association.

Articles of Organization made and entered into this 26th day of September A.D. 1881, by and between the undersigned. Witnesseth;

First.— That we Wm O. Wright, M. J. Briggs, E. Baldwin, Aldro Jenks, and P. J. Morris, hereby make and enter into these articles of organization, and form a corporation, for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons and property.

Second.— The name of the proposed corporation hereby formed shall be "The Chicago, Freeport and St. Paul Railroad Company" and the railroad which said Company proposes to construct and operate shall be designated as "The Chicago, Freeport and St Paul Railroad,"

Third.— The places from and to which said railroad is to be constructed, maintained and operated are as follows; From a point upon the south boundary line of the State of Wisconsin near the Pecatonica river, in the town of Cadiz and County of Green in said State; thence running in a northerly and westerly direction to a point upon the western boundary line of said State at or near the City of Hudson in said State; also a branch line from a point upon the main line above described in the town of Moscow county of Iowa thence northward to the city of Portage in the County of Columbia.

Fourth.— The length of the said main line of said railroad is two hundred and forty miles and the same is intended to be made through or into the following named counties in said State of Wisconsin Viz: Green La Fayette, Iowa, Sauk, Juneau, Richland, Vernon, Monroe, La Crosse, Jackson, Trempealeau Buffalo, Eau Claire, Pepin, Dunn, Pierce and St Croix. The length of the said branch line of said railroad is sixty miles, and the same is intended to be made through or into the following named counties in said State Viz: Iowa, Dane, Sauk and Columbia.

Fifth.— The amount of the capital stock of said corporation shall be Six Million Dollars, and shall consist of sixty thousand shares of one hundred dollars each, for value.

Sixth.— The names and residences of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places are as follows, viz Wm O. Wright residing at Freeport in the State of Illinois: E. Baldwin residing at Prescoe in the State of Iowa, and M. J. Briggs, Aldro Jenks and P. J. Morris, all residing at Dodgeville in the State of Wisconsin.

The Incorporators hereinbefore named do respectively and collectively hereby adopt the foregoing articles of organization for the uses and

Iron River Railroad Company

Articles of Association.

Articles of Association of the Iron River Railroad Company.

We Guido Pfister, James C. Spencer, Frederick Vogel Jr, Frank M. Boyt and Ephraim Mariner do hereby associate in order to form a Corporation under the revised Statutes of this State for the purpose of constructing, operating and maintaining a railroad for public use in the Conveyance of persons and for that purpose we do hereby subscribe and agree to the following articles.

First.— The name of such corporation, shall be, The Iron River Railroad Company.

Second.— Said Company's railroad shall be constructed, operated and maintained from the terminus of the Republic Branch Railroad on the Menominee River at the State line of the State of Michigan in township forty, range thirty one, in said State, northwesterdly to a point on the Bule River above the Iron River at the Southern Terminus of the Ontonagon and Bule River Railroad in the State of Michigan, so as to form a continuous line of railroad with said two Michigan railroads

Third.— The main line of said railroad shall be about thirty two miles in length and cross the counties of Marinette and Oconto.

Fourth.— The Capital Stock of said Company shall be Five hundred and sixty thousand dollars divided into five thousand six hundred shares of one hundred dollars each, which shall all be common stock.

Fifth.— Guido Pfister, James C. Spencer, Frederick Vogel Jr. Frank M. Boyt and Ephraim Mariner all of the City and County of Milwaukee in the State of Wisconsin, shall be the first Board of Directors of said Corporation.

In Testimony Whereof we have hereunto set our hands this 26th day of September a.D. 1881.

E. Mariner	of Milwaukee	fifty	shares	$5000
J. C. Spencer	" do	fifty	"	5000
Guido Pfister	" do	fifty	"	5000
Frank M. Boyt	" do	one	"	100
Fred Vogel Jr	" do	ten	"	1000

State of Wisconsin } ss
Milwaukee County }

Guido Pfister, James C. Spencer and Ephraim Mariner being duly sworn each for himself says that he is one of the directors named in the forgoing articles, that the signatures thereto are genuine and that it is intended in good faith to construct operate and maintain the railroad in said articles mentioned

E. Mariner
J. C. Spencer
Guido Pfister

Subscribed and sworn to before me this 26th day of September 1881.

Frank M. Boyt
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss
Department of State }

Received for Record Sept 28th a.D. 1881.

(8.B)

The Chicago, Freeport and St Paul Railroad Company

Articles of Association.

Articles of Organization made and entered into this 26th day of September A.D. 1881, by and between the undersigned, Witnesseth;

First.— That we Wm O. Wright, M. J. Briggs, E. Baldwin, Aldro Jenks, and P. J. Morris, hereby make and enter into these articles of organization, and form a corporation, for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons and property.

Second.— The name of the proposed corporation hereby formed shall be "The Chicago, Freeport and St. Paul Railroad Company" and the railroad which said Company proposes to construct and operate shall be designated as "The Chicago, Freeport and St Paul Railroad,"

Third.— The places from and to which said railroad is to be constructed, maintained and operated are as follows; From a point upon the south boundary line of the State of Wisconsin near the Pecatonica river, in the town of Cadiz and County of Green in said State; thence running in a northerly and westerly direction to a point upon the western boundary line of said State at or near the City of Hudson in said State; also a branch line from a point upon the main line above described in the town of Moscow county of Iowa thence northward to the city of Portage in the County of Columbia.

Fourth.— The length of the said main line of said railroad is two hundred and forty miles and the same is intended to be made through or into the following named counties in said State of Wisconsin Viz: Green La Fayette, Iowa, Sauk, Juneau Richland, Vernon, Monroe, La Crosse, Jackson, Trempealeau Buffalo, Eau Claire, Pepin, Dunn, Pierce and St Croix. The length of the said branch line of said railroad is sixty miles, and the same is intended to be made through or into the following named counties in said State Viz; Iowa, Dane, Sauk and Columbia.

Fifth.— The amount of the capital stock of said corporation shall be Six Million Dollars, and shall consist of sixty thousand shares of one hundred dollars each, par value.

Sixth.— The names and residences of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places are as follows, viz Wm O. Wright residing at Freeport in the State of Illinois; E. Baldwin residing at Prescoe in the State of Iowa, and M. J. Briggs, Aldro Jenks and P. J. Morris, all residing at Dodgeville in the State of Wisconsin.

The Incorporators hereinbefore named do respectively and collectively hereby adopt the forgoing articles of organization for the uses and

purposes therein set forth, and hereby severally agree to take the number of shares of the Capital stock of said Corporation designated opposite their respective names.

In Witness Whereof they have severally subscribed their names, places of residence, and the number of shares of stock agreed to be taken, to these articles the day and year first above written,

Names.	Residence	No of Shares
M. J. Briggs	Dodgeville Wis	One
Aldro Jenks	Dodgeville Wis	one
P. J. Morris	Dodgeville Wis	one
Wm O. Wright	Freeport Ills	one
E Baldwin	Cresco Iowa	one

State of Wisconsin } ss
County of Iowa } M. J. Briggs. Aldro Jenks, and P. J. Morris being each and all of them first duly sworn, on their several oaths do say that they are three of the directors named in the annexed articles of organization of "The Chicago Freeport and St Paul Railroad Company," that each and every of the signatures subscribed to said articles of Organization, are genuine; and that it is intended in good faith to construct, maintain and operate the railroad in said articles mentioned,

M. J. Briggs
Aldro Jenks
Peter J. Morris

Subscribed & sworn to before me
this 26th day of September A.D. 1881.
Stephen Northey
Justice of the Peace

State of Wisconsin } ss
Department of State } Received for Record October 1st A.D. 1881.

(E & B.)

Chicago. Milwaukee & St Paul Railway Company

Copy of Resolution
accepting Chapter 49. Laws 1881.

I hereby certify that at the annual meeting of the Stockholders of the Chicago Milwaukee & St Paul Railway Company duly convened and held at the office of the company in the city of Milwaukee on Saturday the 4th day of June. A. D. 1881. the following proceedings were among the other things had and taken. viz:-

"The President submitted to the meeting for their consideration chapter 49 of the laws passed by the Legislature of the State of Wisconsin. approved March 4. 1881, to amend the articles of association of the Chicago Milwaukee and Saint Paul Railway Company, and the action of the board of directors approving the same. and the same were read.

"Thereupon on motion of Mr Wadsworth it was Resolved that the said amendment to the articles of association be accepted by the company, and that the action of the board of directors thereon be and the same is hereby ratified and approved."

In witness whereof I have hereunto set my hand and affixed the seal of the company, at Milwaukee Wis. this 15th day of October A. D. 1881.

P. M. Myers
Secretary
Chicago Milwaukee & Saint Paul
Railway Company.

{corporate seal of Ry Co.}

State of Wisconsin } ss
Department of State } Received for Record October 1st A.D. 1881.

(H. & B.)

Packwaukee and Montello Railroad Company.

This Indenture, made this fifteenth day of September A.D. one thousand eight hundred and eighty one, between the Packwaukee and Montello Railroad Company, a corporation organized under the laws of the State of Wisconsin, party of the first part, Edwin H. Abbot of Milwaukee in the County of Milwaukee and State of Wisconsin, and George Hoffman of New York in the county and State of New York, parties of the second part;

Witnesseth=

That whereas said company has located its railroad from the Wisconsin Central Railroad in Packwaukee in the County of Marquette and State of Wisconsin thence running about seven miles to Montello River in the village of Montello in said county and proposes to issue its bonds in the amount of eighty four thousand ($84000-) dollars, and to secure the payment thereof by its mortgage or Deed of trust to the parties of the second part of all its said railroad, rolling stock, equipment, lands and other property, real and personal, appurtenant thereto; and Whereas each of said bonds is to be for the sum of One Thousand ($1000-) Dollars to be paid in thirty (30) years from the first (1st) day of October A.D. Eighteen Hundred and Eighty One (1881) with interest at the rate of six (6) per cent per annum, payable semiannually on the first days of April and October in each year, the first (1st) coupon maturing upon the first (1st) day of April A.D. Eighteen Hundred and eighty two (1882) and is, excepting in numbers and distinguishing marks, of tenor following, to wit=

United States of America
State of Wisconsin

$1000

No 1.

Packwaukee & Montello
six per cent
Railroad Company
First Mortgage Gold Bond

The Packwaukee and Montello Railroad Company a corporation duly existing under the laws of the State of Wisconsin, hereby acknowledges itself to be indebted to Edwin H. Abbot and George Hoffman Trustees, in the sum of One Thousand Dollars in the gold coined money of the United States, which sum said railroad company promises to pay to said Trustees their successor and successors, or to the bearer hereof, on the first day of October A.D. 1911. This bond drawrs interest from the first day of October A.D. 1881. until the same is paid, at the rate of six per centum per annum, payable at the office of said Company in the City of Boston and State of Massachusetts on the presentation and surrender of the annexed coupons as they severally become due according

to their tenor. Henry F. Spencer of Boston has been appointed and is the Register of said Company, until his successor shall have been appointed by the Trustees, or Trustee for the time being, by power under their or his hand duly recorded with their trust deed in the office of the Secretary of State for the State of Wisconsin. This bond is one of the first Mortgage bonds of the Packwaukee and Montello Railroad Company, which bonds, when its railroad is completed, and its bonds are all issued will not exceed Eighty four Thousand Dollars of bonds, said bonds are each for one thousand dollars and are numbered respectively from one upwards, and bear even date herewith, and are issued under and secured by an indenture of Trust and Mortgage of even date herewith executed between said Company and said Trustees and recorded prior to the certification of this bond in said office of the Secretary of State for the State of Wisconsin and the provisions of said indenture are hereby declared to be part of this bond and of every Coupon hereto attached.

Recourse shall never be had for payment of this bond, or any of its coupons to any individual liability of any Stockholder in said Company.

This bond is not to be valid unless and until certified by the signatures of both the Trustees above named, and countersigned by the Register of said Company.

In Witness Whereof, the Packwaukee and Montello Railroad Company has caused its common seal to be hereto affixed and this bond to be signed by its President, and countersigned by its Register this fifteenth day of September A.D. Eighteen hundred and Eighty-one.

Packwaukee and Montello Railroad Company

Countersigned by

By Joseph L. Colby
President

Register

(Indorsed)

Number 1
Packwaukee and Montello
Railroad Company

1000 First Mortgage six per cent Gold Bond, Interest Payable April 1st and Oct 1st at the Office of the Company in Boston, Mass. Principal Due October 1st A.D. 1911.

Trustees Certificate

We Certify that this is one of the First Mortgage bonds of the Packwaukee and Montello Railroad Company, and is entitled to the benefits of the Trust deed to us, dated September fifteenth. A.D. Eighteen hundred and Eighty one as therein declared and that said trust deed is duly recorded in the office of the Secretary of State of the State of Wisconsin

} Trustees

$1000

(Coupon)

On the First Day of April 1882
The Packwankee & Montello 30
30 Railroad Company,

Will pay at its office in the City of Boston, Mass. on surrender of this Coupon to the holder hereof, in gold coined money of the United States the sum of Thirty Dollars being six months interest due that dayon its First Mortgage Bond,

Numbered
1

Joseph L. Colby
President

Now Therefore, the Packwankee and Montello Railroad Company, in consideration of one dollar and divers other valuable considerations, receipt whereof is hereby acknowledged, has granted, bargained sold, assigned, transfered, released conveyed and confirmed unto said Edwin H. Abbott and George Hoffman, as they are the trustees herein named, parties of the second part, all that railway known as the Packwankee and Montello Railroad, constructed and to be constructed, or acquired, maintained and operated, from the Wisconsin Central Railroad in Packwankee to Montello River in the village of Montello, being about seven miles in length, together with all its lands acquired and to be acquired, as well as all its right of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, car houses, freight houses, wood houses and other buildings built and to be built and all machine shops held, and to be held for use in connection with its said railroad or any part thereof, or with the business of the same; and also all locomotives, tenders, cars and other motive power, rolling stock, and equipments and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railroad or any part thereof, or any equipments or appurtenances of the said railroad or any part thereof; and also all revenues, rates, tolls, sums of money and income arising and to arise from the said railroad or other the premises hereinbefore expressed to be conveyed and any of them; and also all corporate and other franchises, powers and privileges, connected with or relating to the said railroad, or to its construction, maintainance or use or otherwise belonging to said Company; and also all ties, iron or steel rails, fish plates, spikes, piles bridges, bridge materials, telegraph poles, wire and telegraphic materials, bar iron, oil, waste fuel and every sort of railroad supplies, acquired or to be acquired, used or to be used in the construction or operation of any part of said railroad, whether now completed or hereafter to be built, together with all appendages, appurtenances and movable property of every kind and all improvements and additions now or hereafter made or to be made to or upon any or all of the above described property of said Company,

together with all other property, estate and right of any nature whatsoever, whether real or personal, corporeal or incorporeal, to which said railroad now is or may hereafter be or become in law or equity entitled as appurtenant to said railroad above described, meaning and intending hereby that the lien of this trust shall attach to and upon every part of said property above described from the moment that the title thereto shall rest in said railroad company; and also all the books of account, deeds, leases, certificates, contracts, records, vouchers, papers and other documents evidencing or appurtenant to the title and business, past, present and future of said Company; provided however, that nothing herein shall be construed to prevent said railroad company from hereafter mortgaging any extension of its said railroad, or any branches thereof which are not included in the description of its present location and may be hereafter built or acquired, or to prevent it from creating a prior lien by mortgage or otherwise upon any property whatever which it may hereafter acquire, whether real or personal in order to secure payment of the purchase money thereof.

To Have and to hold all and singular the above mentioned and described railroad, and other property, and all other the premises hereinbefore expressed to be conveyed, with the appurtenances thereof, and all rights, easements, hereditaments and privileges thereunto appurtenant and belonging to the said Edwin H. Abbot, and George Hoffman, their heirs and assigns, and their successors and successor, his heirs and assigns, to their and his sole use and behoof forever, but in trust always for the purpose of securing to them, their successors and successor, or to the lawful holder thereof the payment of said bonds hereinbefore described, and the interest thereon according to the tenor of said bonds, and for the further carrying into effect the conveyance herein expressed, the company doth hereby appoint the said Edwin H. Abbot and George Hoffman, their successors and successor in said trust, the attorneys and attorney of said company to ask and demand from any and all persons whomsoever and to receive payment and delivery of all and every the sums of money, goods, chattels, and effects of said company hereinbefore expressed to be assigned, and to give effectual releases and discharges therefor, and to appoint, for all or any of the purposes aforesaid, in their discretion, at the expense of said Company, an attorney or attorneys, an agent or agents, and from time to time to revoke such appointments, and to use the name of said company, and generally to act in relation to the premises as said trustees, or the trustee for the time being, shall think expedient for the effectual performance of their trust.

And it is hereby mutually agreed and declared by and between said Company and every holder of said bonds by and through said trustees, each with the other and all the others, that said trustees and their successor and successors for the time being in said trust shall

respectively stand possessed of all and singular the premises hereinbefore mentioned with all the powers herein expressly granted in addition to all the customary powers of such trustees upon and for the trust interests and purposes following, that is to say:-

First:- Said bonds shall stand among themselves equally secured by this indenture, but all coupons thereon shall, in any and all legal proceedings instituted by said trustees thereupon or hereunder for the effectual securing thereof, have priority in the order in which they respectively mature, and no action at law shall be maintainable on any coupon by the holder thereof, without the consent of the trustees or trustee for the time being previously thereto granted in writing, nor in any event after the default which is made the basis of such action shall have been waived, either by the holders of a majority in interest of said bonds, or by the trustees for the common benefit of all the bonds, as hereinafter provided, Said Company covenants, and every person who shall at any time become the holder of any of the bonds hereby secured, does hereby in and by his acceptance thereof, covenant through his said trustees and hereby agree with said Company and each and all other persons who shall ever become holders of any of said bonds, that this indenture enters into and forms part of each such bond and its coupons, and that this indenture fixes the rights, duties and liabilities of said Company, so far as they are herein expressed, under each and every bond and coupon hereinbefore described, and the rights, duties and liabilities of said trustees, their successor, successors and assigns, and of all said bond holders and coupon holders among themselves, and as to each other and to said company, and does hereby agree to the following articles to-wit:

Article One- Said Company shall pay the principal of, and interest upon each said bond and the coupons thereto attached representing said interest prior to any default or breach of condition hereof to the holder thereof when and as the same shall become due and payable according to its several tenor and effect, and also any and all taxes at any time assessed thereon by the United States, so that the holders thereof shall receive the full amount of said bonds and coupons without deduction on account of any federal taxation provided however, that upon any default or breach of condition hereof, and after demand upon said company for payment of said bonds or any coupon thereof made by said trustees, their successors, or successor, all right of action at law or in equity upon all said bonds and all such coupons shall vest thereafter exclusively in said trustees their successors or successor for the equal proportionate benefit of all holders thereof so long and so far as the trustees for the time being shall fully and faithfully administer their trust for the equal proportionate benefit of all the indebtedness secured hereby.

Article Two- All the property and estate herein conveyed, and all moneys received from the sale of the same or any part thereof, shall, after deducting the expenses of this trust, be held and applied as security for, and are hereby pledged to, the proportionate payment of said bonds and the coupons attached thereto,

when and as the same shall become severally due and payable according to their tenor and effect and with priority among such coupons in the order in which they respectively mature,

Article Three. Said company shall well and truly keep and perform all the things specified in this indenture to be by it kept and performed according to its true meaning and intent, provided always that nothing herein contained shall deprive or limit its control of the mortgage property prior to any default, or after waiver thereof from time to time according to the provisions of this indenture, or shall prevent said company after consent previously thereto in writing obtained from said trustees, their successor or successors, from selling, disposing of, or changing any of its motive power, rolling stock, equipment, or personal property, whenever said company shall deem it expedient for the good management of said railroad so to do, and said company, its successors and assigns, covenants and agrees to waive and does hereby waive the benefit of every extension, stay appraisement or reduction law which has been hitherto, or may hereafter be enacted in said State of Wisconsin, and hereby consents that the trustees for the time being, personally or by agent, may at all times have full and free access to said Company's books, records and accounts, with right to take copies thereof in whole or in part, provided however, and this indenture is executed upon the express condition, that upon full payment and satisfaction of said bonds and the interest due thereon or, in case of the conversion thereof into stock in any new company or corporation hereinafter described as to be formed after any foreclosure or other conclusion of this trust, then upon exhibition to the trustees for the time being, their successors or successor, of all the cancelled bonds and proof of full payment of all charges, expenses and liabilities incurred in the administration of this trust, all the estate, right, title, and interest of the trustees for the time being shall cease and determine; and upon written request therefor, by said company, its successors or assigns, the trustees for the time being shall execute and deliver to it or them all proper releases or satisfaction hereof; but otherwise this indenture shall be of full force

Article Four- The trustees for the time being are authorized from time to time to appoint a register, and employ such clerks and assistants as they deem necessary from time to time for the administration of their trust-

Article Five- Said company shall from time to time, and at all times hereafter and as often as thereunto requested by the trustees or trustee for the time, execute, acknowledge and deliver to them or him all such further deeds, conveyances and assurances in the law for the better assuring unto them, their successor and successors

herein upon the trusts herein expressed, the railroad and property herein before mentioned and all franchises now held by said company as well as the franchise to be a corporation, whenever and so far as shall by the Trustee be deemed expedient; and said company shall furnish to said trustees their successor and successors, from time to time, whenever so requested in writing, a true and full inventory of all the moveable property appurtaining to said railroad and the operation thereof, and covered by this indenture; but now failure to demand or furnish said inventory shall impair or limit the operation and effect of this indenture upon any and all of the property herein generally described as covered by this indenture—

Article Six—The trustees or trustee for the time being are authorized in their discretion, upon the written request of said company, to consent from time to time, to such change and changes in the location of track, road way, stations and station grounds, and to the sale, substitution and exchange of motive power, rolling stock, machinery and equipments as they deem for the interest of their trust= provided however, that all substituted property of any and every description shall be deemed to be and be brought within this trust as fully as if the same had been expressly described in this indenture The trustees for the time being are authorized to execute all releases and other writings which they from time to time deem necessary in order to effectuate such sales, exchanges and substitutions—

Article Seven—At any sale of the aforesaid railroad, its equipment appurtenances, or any part thereof, or any portion of the trust premises, the trustees or trustee, for the time being, may bid for and purchase, or may cause to be bid for and purchased, the property so sold or any part thereof, in behalf of all the holders of bonds then in default under this instrument and outstanding, in proportion to the respective interests of such bondholders at a reasonable price, if but a portion of said property be sold, and, if all of it be sold, then at a price not exceeding the whole amount of such outstanding bonds, with the interest accrued thereon; and nothing herein shall be construed to limit the trustees or trustee for the time being, in the exercise of his discretionary right so to purchase, but the same shall be absolutely in their or his discretion, as they or he deems the common and equal benefit of all bonds herein-under secured shall require.

Article Eight—If and whenever from time to time any judicial foreclosure or other sale of the whole or any part of the premises covered by this indenture shall be made under any decree of any court having jurisdiction thereof, based upon this indenture, or under the power of sale herein granted, and the holders of a majority in interest of the then outstanding bonds or bonded indebtedness secured by this indenture, shall in writing request the trustees or trustee for the time being so to do, said trustees or trustee are authorized to purchase the premises so sold and covered by this

indenture for the use and benefit of the then outstanding bonds or bonded indebtedness, secured under this indenture; and all right and title to said premises shall after and upon such purchase vest in said trustees or trustee for the time being and no bondholder shall have any right to the premises or proceeds thereof, except subject to the priorities created and declared in this indenture, and, if such sale be of the whole property, each bondholder shall have only his his *pro rata* share of the proceeds of the purchased premises represented in a new company or corporation to be formed for the benefit of the holders of the bonded indebtedness secured hereby, and said trustees may take such lawful measures as in their judgment are for the interest of said bond holders to organize a new company or corporation for the benefit of the holders of the bonded indebtedness secured by this mortgage, said new corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of such outstanding bonded indebtedness shall in writing direct, and the trustees shall thereupon reconvey the premises so purchased by them to said new company or corporation,

Article Nine—If default be made in the payment of interest on any of said bonds according to their tenor, and such default shall continue for the period of six months after such interest shall have become due and payment shall have been demanded by the trustees and refused by said company, the principal of all said bonds shall at the election of any two of the trustees, or of the trustee for the time being, but not otherwise, be and become immediately due and payable anything contained in said bonds or herein to the contrary notwithstanding—

Article Ten—If default be made in the payment of any interest or principal upon any of the bonds secured by this indenture when and as the same is payable, and such default continue for six months after demand made by the trustees or trustee for the time being, at the principal office of the company for the payment of the same, the trustees are authorized and empowered, in their discretion, to enter upon and sell at public auction in the city of Milwaukee, after notice in writing to the Company, and publication of notice of the proposed sale, at least twice a week for eight weeks in one or more newspapers printed in said Milwaukee, and such other place as the trustees think proper the whole of said companys lands, railroad and other property, or so much thereof, as shall be necessary to satisfy such over due obligations of said company, the trustees may adjourn such sales from time to time, in their discretion; and if so adjourning, make the same at the time and place to which the same may be so adjourned; and may make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds for the same in fee simple;

which sale made as aforesaid, shall be a perpetual bar both in law and in equity, against said company and all other persons lawfully claiming or to claim the said premises, or any part thereof, by from through or under said Company; and, after deducting from the proceeds of such sale, just allowances for all expenses of said sale, as well attorneys and counsel fees, as all other expenses, advances or liabilities, which may have been made or incurred by the said trustees in the premises, and all payments which may have been made by them for taxes or assessments, and for charges and liens prior to the lien of these presents on the said premises, or any part thereof, as well as reasonable and lawful compensation for their own services, shall apply the net proceeds to payment of the principal of such of the aforesaid bonds and coupons as may be at that time unpaid, whether or not the same shall have previously become due; and to payment of the interest which shall at that time have accrued, and be unpaid, according to the respective priorities herein declared; and if, after satisfaction thereof, a surplus shall remain, they shall pay the same over to the said company, or to such other parties as may be entitled to receive the same. If such sale be of only part of the mortgaged premises, this power may be exercised whenever and as often as such defaults happen, and the trustees or the trustee for the time being, deem expedient.

Article Eleven. If default be made at any time in payment of any interest or principal secured by this indenture according to its tenor and effect, or in any requirement to be done or kept by said company, and such default continue for six months after demand by the trustees for such payment, or after notice of such requirement, made or given by them in writing to said company, the trustees or trustee for the time being may in their discretion, personally or by their attorneys or agents, enter into and upon all and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, and may thenceforth have, hold, use and operate the same, by themselves, their superintendents, managers, receivers, servants, attorneys or agents, and conduct the business thereof, and make from time to time all repairs, replacements, alterations, additions, spurs, branches, extensions and improvements thereto as they or he deem necessary and expedient for the lawful and proper accommodation and increase of the business of said railroad, and may collect and receive all tolls, freight incomes, rents, issues and profits of the same and every part thereof; and after deducting all expenses of operating said railway and conducting its business, and of making all said repairs, replacements, alterations additions, spurs, branches, extensions, and improvements, and all payments of taxes, assessments, charges or liens prior to the lien of these presents upon the premises or any part thereof, and reasonable compensation for all their own services, and services of their attorneys and of all other

persons by them employed, shall apply the moneys arising as aforesaid, so far as the same are applicable under the provisions of this indenture prior to any such default, to the payment of interest upon the bonds intended to be secured by this mortgage, in the order in which said interest is payable, according to the priorities herein created among the said bonds; and after all interest which shall have become due, is paid, the trustees shall restore the premises aforesaid to the possession of said company subject however, to the covenants and conditions of this indenture in the same manner and to the same extent as if no such entry had ever been made. This power of entry may be exercised as often as occasion therefor shall arise pending this trust, and said trustees may continue to exercise the power herein granted for such period and periods as they deem expedient, unless and until a majority in interest of the holders of bonded indebtedness shall otherwise in writing request—

Article Twelve. The trustees or trustee for the time being shall enforce the rights of the bond-holders under these presents, in cases of default, as shall be most expedient for the common and equal benefit of all the bonded indebtedness covered by this indenture according to the priorities herein created, and the tenor and effect of this indenture, subject however to the following restrictions and limitations

I. If such default be in any other thing than any payment of the interest upon, or the principal of said bonds, the trustees or trustee for the time being, may, at their or his discretion and without appeal or control by said bondholders or any of them waive or enforce the rights arising by reason of such default under this indenture in such manner and to such extent as they or he deem for the interest of their trust.

II. If such default be in any payment of the interest upon or the principal of said bonds. A. Then upon written requisition on the trustees or trustee for the time being made by the holders of not less than twenty five (25) per cent of the aggregate amount of all bonds then outstanding in default, together with proper indemnification by the persons making said requisition to the trustees (or trustee) for the time being, against all costs and expenses by them or him to be incurred, it shall be the duty of the trustees, and each of them in case of the refusal or neglect of the other to enforce the rights of the holders of such bonds as are then in default, by entry, sale or legal proceedings in such manner and only so far as shall be expedient for the common and equal proportionate benefit of all such bonds as are in default — B- But upon such written requisition signed by the holders of a majority of all the bonds then outstanding under this indenture, and accompanied if said trustees or trustee so elect

with a deposit in the hands of said trustees or trustee of the major part of all the outstanding bonds in indemnification and support of said trustees or trustee's action, then it shall be the duty of the trustees, or trustee for the time being, to enforce the rights of the bondholders in the manner and to the extent prescribed in such requisition, and not otherwise, unless modified, recalled or changed by other subsequent similar requisition or requisitions from time to time made, provided the same conform to the provisions of this indenture, and do not impair any rights vested under this indenture in the holders of the minor part of such bonds which do not join in such requisition or requisitions, it being the intent of this provision to secure to the holders of such majority in interest of all outstanding bonds secured under and by this indenture the same control, in such event, as the holders of a majority of said company's stock possessed in the management of said company before such default.

VIII. No provisions of this indenture shall be construed to impair or limit the power of the trustees or trustee for the time being, to act of their own motion whenever, and if, and as they deem expedient for their trust and their cestuis que trustent. No action of either trustees or bond holders in waiving any default shall be taken to affect any subsequent default or impair the rights thereupon arising.

Article Thirteen - The word, trustees, whenever used herein, shall be construed to include the trustees above named, and the survivor of them and their and his successor, successors, survivor and survivors, acting for the time being at any time in the capacity of trustees or trustee under this indenture. The trustees, and each of them, may at his and their discretion, employ or advise with counsel learned in the law, and the expenses thereof, and all the personal expenses of the trustees in discharge of their trust and all other reasonable and proper charges and expenses of the trustees, together with compensation for all the services by them, or either of them, rendered in their trust, shall be paid, by said company as they are incurred or otherwise out of the trust estate on which they are charged; and when called upon to act, they shall be invested with full power to submit all questions of law or fact arising in the execution hereof to arbitrators and also to compromise and settle, in their discretion, any and all such questions; and said company consents hereby that, upon application of the trustees, any and all the agreements and covenants herein contained or implied, may be decreed by any court of competent jurisdiction to be specially performed by said company, its successors and assigns.

Article Fourteen - Whenever said trustees shall be at any time reduced to one in number from any cause, the trustee surviving or continuing shall thereupon be and become vested with every power as well to fill vacancies as every other power conferred in this indenture upon the trustees named herein without any further assurance or conveyance, and said surviving or continuing trustee shall, with the consent of the holders for the

time being of a majority of the said bonds then outstanding appoint a new co-trustee by instrument in writing under his hand and seal, and cause the same to be recorded in the office ~~of the office~~ of the Secretary of State for the State of Wisconsin, and all the estate of the outgoing trustees shall thereupon be vested in such new trustee as fully as if he had been originally named in this indenture. If for any cause such vacancy shall remain unfilled for six months, any Judge of the Circuit Court of the United States in either District of Wisconsin, upon application of the surviving or continuing trustee, or of the holder of or holders of bonds to the amount of one tenth (1/10) of the entire issue thereof then outstanding, or of said Company, may fill the application by appointment of any suitable person, who shall thereupon be and become a trustee with the same powers as if originally named herein. If from any cause there be total vacancy in the office of the trustees hereunder, the vacancy may be immediately filled by said Judge upon application made as aforesaid, after ten days notice to said Company.-

Article Fifteen - It is hereby stipulated and agreed by and between the parties hereto as a condition precedent to their acceptance of said trust by said trustees, that they shall not in any manner be responsible for any act, default or misconduct of each other; nor for any act, default or misconduct of any agent by them employed; nor shall either of them be answerable, except for his own wilful default or misconduct. Either and each trustee may resign and discharge himself of the trust created by this indenture, by notice in writing to said company, its successors or assigns, and to his co-trustees or co-trustee if any, not less than three months before such resignation shall take effect, unless some shorter time shall be mutually accepted as adequate notice; and by execution of a proper deed of release to his associate and successor in said trust, he shall be thenceforth discharged.-

In Witness Whereof, the Packwankee and Montello Railroad Company has caused these presents to be signed by Joseph L. Colby, its president thereunto lawfully authorized, and its common seal to be hereto affixed, and said Edwin H. Abbot and George Hoffman have hereto set their hands in token of their acceptance of the trusts herein created this fifteenth day of September, A.D. Eighteen Hundred and Eighty one (1881).

The Packwankee and Montello Railroad Company

{corporate Seal.} By Joseph L. Colby President

Attest

Howard Morris

Secretary.

Edwin H. Abbot seal

George Hoffman seal

State of Wisconsin
City and County of Milwaukee } ss.

Be it remembered that on this fifteenth

day of September, A.D. Eighteen Hundred and Eighty one, personally appeared before me the above named Joseph L. Colby, president of the Packwaukee and Montello Railroad Company, to me known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of said Packwaukee and Montello Railroad Company for the uses and purposes therein expressed,

In Witness whereof, I have hereunto set my hand, and affixed my notorial seal, the day and year above written,

Fred^k Abbot Notary Public
Milwaukee County
Wisconsin

{Notorial Seal.}

At a meting of the stockholders of the Packwaukee and Montello Railroad Company, held in Milwaukee in the State of Wisconsin on the twelfth day of September, A.D. 1881, at which all the stockholders were present, the following resolution was unanimously adopted to-wit.

" voted:- That Joseph L. Colby, president of this corporation be, and he is
" authorized and instructed to sign, acknowledge and deliver for and in
" behalf of this company, and under its common seal, the indenture of trust
" and mortgage made to Edwin H. Abbot and George Hoffman, and dated
" September fifteenth (15th) A.D. 1881, herewith submitted and now
" spread upon the records of this company for and as the deed of this
" corporation"

A true record- Attest-
Howard Morris
Secretary-

State of Wisconsin } ss
Department of State } Received for record November 11th A.D. 1881 at 11^45 A. o'clock
A.M. — Mailed to Edwin H. Abbot. Milwaukee

(E. B.)

Chicago, Portage and Superior Railway Company.

This Indenture. Made and entered into this first day of January, in the year of our Lord one thousand eight hundred and eighty-one by and between The Chicago, Portage and Superior Railway Company, a corporation duly organized under and in pursuance of the laws of the states of Illinois and Wisconsin, party of the first part, and the Farmers Loan and Trust Company, a corporation duly organized under and in pursuance of the laws of the state of New York, party of the second part. Witnesseth, that

Whereas, The said Chicago, Portage and Superior Railway Company, the party of the first part of these presents, in pursuance and by virtue of the powers, rights and privileges conferred upon it by the laws of the states of Illinois and Wisconsin, is engaged in constructing and equipping a railway from the city of Chicago, in the state of Illinois, to a point in the north line of the said state of Illinois, at or near the village of Genoa, in the State of Wisconsin, and from thence via Portage to Superior, at the west end of the lake Superior in the state of Wisconsin, the main line of which railway will be about four hundred and seven miles in length; and

Whereas, The Congress of the United States, for the purpose of aiding in the construction of certain railroads in the state of Wisconsin, did, by two acts thereof, one approved June the third, in the year of our Lord one thousand eight hundred and fifty-six, and the other approved May the fifth, in the year of our Lord one thousand eight hundred and sixty-four, grant to the said state of Wisconsin certain lands in said acts mentioned and

Whereas, The said state of Wisconsin did by chapter one hundred and twenty-six of the general laws of the state of Wisconsin for the year one thousand eight hundred and seventy four, approved March fourth, one thousand eight hundred and seventy four, grant to the said Chicago, Portage and Superior Railway Company, the party of the first part, by its former name of "Chicago and Northern Pacific AirLine Railway Company," so much of said land granted to said State of Wisconsin by said two acts of Congress, as was or could be made applicable to the construction of that part of the railroad of the party of the first hereto lying between the point of intersection of the branches of said grant as fixed by the surveys and maps on file in the United States Land Office in the City of Washington, and the west end of Lake Superior; and

Whereas, The party of the first part, for the purpose of raising funds with which to pay for, construct, equip and put in operation its said railroad, has been authorized and directed by its board of directors and stockholders, at meetings duly and regularly called, and now proposes to make and issue its negotiable bonds to an amount

of not exceeding ten million two hundred thousand dollars, and to secure the payment of the principal and interest of said bonds by a first mortgage or deed of trust upon its railroad, its franchises, rights, privileges and all property pertaining thereto, now possessed by said Railway Company, party of the first part, or which said Railway Company may hereafter acquire, and upon all the right, title and interest which the said Railway Company now has in or to said lands so granted to it by the said state of Wisconsin, as aforesaid or that it may hereafter acquire therein; such bonds to be payable in forty years from the first day of January, one thousand eight hundred and eighty-one, at the office or agency of the said Railway Company, party of the first part, in the city of New York or in the city of London, free from United States Government tax, with interest coupons annexed, at the rate of six per centum per annum, payable semi-annually, on the first days of January and July in each year, free from United States Government tax, at the office or agency of said party of the first part in the city of New York, as provided in said bonds, which bonds shall be numbered consecutively from number one (1) upwards, and shall be in form and substance as follows;

United States of America,
States of Illinois and Wisconsin.
Chicago, Portage and Superior Railway Company,
First Mortgage Land Grant Gold Bond,

(No.) ($1.000.)

Know all men by these presents; That for value received, the Chicago, Portage and Superior Railway Company acknowledges itself to be indebted to Sir Henry Whatley Tyler, M.P. or bearer, in the sum of one thousand dollars, and promises to pay the same to the bearer hereof, in gold coin of the United States of America, of the present standard weight and fineness, on the first day of January, one thousand nine hundred and twenty one (1921), with interest thereon, at the rate of six per centum per annum, payable in like gold coin, free from United States Government tax, on the first days of July and January in each and every year, until the principal sum shall be paid on presentation and surrender of the respective interest coupons hereto attached, as they severally become due, both principal and interest being payable at the office or agency of the said Chicago, Portage and Superior Railway Company, in the city of New York.

This bond is one of a first series of bonds issued by the said Chicago, Portage and Superior Railway Company, limited in issue and amount to ten million two hundred thousand dollars, and numbered from number One (1) upwards consecutively, all which Bonds are of even date and of like tenor, and the payment of each of said bonds is equally secured

by a Mortgage or Deed of Trust bearing even date herewith, duly authorized, executed and delivered by the said Chicago, Portage and Superior Railway Company to the Farmers' Loan and Trust Company, as Trustee, for the holders of the said bonds, conveying all the railroad, road beds, rights of way, depots, shops, sheds, and all equipment tools machinery and rolling stock, and all lands, tenements and appurtenances, all rights, franchises, and all the corporate property, real, personal and mixed, of the said Chicago, Portage and Superior Railway Company, now owned by it or which it may hereafter acquire, including and meaning to include all lands and land grants and all other real estate or other property of whatever kind now owned or that may at any time hereafter be owned by the Chicago, Portage and Superior Railway Company, received by it by grant or donation, or acquired by purchase or otherwise from any source whatever, as provided in said mortgage or trust deed.

This bond shall not become a valid obligation until the certificate endorsed hereon shall have been duly signed by the authorized officer of the said trustee, or by its successor or successors in the trust,

This bond may be registered in accordance with the provisions indorsed hereon

In Witness Whereof, The said Chicago, Portage and Superior Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by its president and secretary, on this first day of January, in the year of our Lord one thousand eight hundred and eighty-one.

(seal)

Wm. H. Schofield,
President.

Willis Gaylord,
Secretary.

(Form of Trustee's Certificate.)

The Farmers' Loan and Trust Company, Trustee, hereby certifies that this is one of a first series of bonds mentioned and described in and secured by a mortgage or trust deed made by the Chicago, Portage and Superior Railway Company, of even date with said bonds, which mortgage or trust deed is properly recorded,

Farmers' Loan and Trust Company
Trustee
President.

(Form of Interest Coupon.)

[No. —] The Chicago, Portage and Superior Railway Company will pay to the bearer at its office or agency, in the city of New York, thirty dollars in United States gold coin, on the first day of , 18 , being six months' interest due that day on its First Mortgage Bond No. , for $1.000

Treasurer

It shall be permissible for said Chicago, Portage and Superior Railway Company to make a part of each bonds and coupons payable in sterling money at four dollars and eighty-four cents to the pound, and to issue them in denominations of two hundred pounds, five hundred pounds, and one thousand pounds each, with principal payable in London or New York, and interest payable in London. the form and substance of said bonds and coupons to be in other respects the same as the foregoing.

Now, therefore, this Indenture witnesseth, That the said Chicago, Portage and Superior Railway Company, party of the first part, in consideration of the premises and of the sum of one dollar to it paid by the party of the second part, the receipt of which by the said party of the first part is hereby acknowledged, for the purposes aforesaid, and in order to secure the due and punctual payment of the principal and interest of said Bonds issued, or to be issued hereunder as aforesaid, hath granted, bargained, sold, assigned, released, conveyed, confirmed and set over, and by these presents doth grant, bargain, sell, assign, release, convey, confirm and set over unto the said Farmers' Loan and Trust Company, trustee party hereto of the second part and its successor or successors in the trust herein and hereby created and declared, all and singular the said line of railroad between a point in the city of Chicago, in the state of Illinois, and the northern terminus of the said line, in the city of Superior, at the west end of lake Superior in the state of Wisconsin, with all the lands, land grants, tracks, side tracks turn tables, water tanks, depots and other buildings, sheds, piers, wharves, structures, erections, fences, walls, fixtures, machine shops and machinery of every kind, and all franchises, privileges, powers and rights of the said party of the first part, together with all equipment and rolling stock, locomotives and tenders, or stationary engines, cars, carriages, tools, instruments, material manufactured or unmanufactured, coal, wood, and supplies of every kind belonging or appertaining to the railroad of the said party of the first part; also all estate, right, title and interest of the said party of the first part in and to any and all real estate now owned, or that may be hereafter acquired, by the said party of the first part, including the grant of land to the party of the first part from the state of Wisconsin, as herein before mentioned, it being the true intent and meaning of these presents to hereby grant, convey and set over to the said Farmers' Loan and Trust Company, as trustee, party of the second part, all and all manner of franchises of every kind and description however derived, all and all manner of real estate, or interest therein, wheresoever such real estate may be situated, and all and all manner of personal or mixed property, of whatever nature and description the same may be at the date of these presents, owned or possessed by the party of the first part, or which may at any time hereafter, during the continuance of

this trust, be acquired by the said party of the first part, pertaining to and necessary for the business and railroad of the said party of the first part, and also all the franchises and property, and all rights or interests in any franchises or property, of every kind and description, real, personal and mixed, pertaining to said railroad, wherever the same may be situated, that may now be owned, or that may hereafter be acquired, by or for the said party of the first part; all of which it is hereby covenanted shall inure, by way of accretion, to the benefit and advantage of the said Farmers' Loan and Trust Company, trustee, party of the second part, by way of further and better security for the payment of said bonds and the interest thereon; Provided, however, that nothing herein contained shall be construed to prevent the party of the first part, or its successor or successors, from selling, hypothecating or otherwise disposing, of any city, village, county or town bonds, or farm or other mortgages, or other securities or obligations received in payment for stock or as donations or otherwise, nor from selling or disposing of any lands or other property of the said party of the first part, except said lands granted to the party of the first part by said state of Wisconsin, not necessary to be retained by the party of the first part for its roadway, depot or station grounds, nor required for the construction, operation or convenient use of said railroad, nor from collecting moneys due to said party of the first part on subscriptions to the capital stock or as donations or otherwise. To have and to hold, all and singular the above described premises to the said Farmers' Loan and Trust Company, trustee, party of the second part, its successor or successors in the trust hereby created, to the only proper use and behoof of the said party of the second part, its successor or successors in trust, nevertheless, for the uses and purposes and upon the covenants and conditions hereinafter expressed, namely;

First. That the party of the first part hereby covenants and agrees to pay, or cause to be paid all taxes, charges, rates, levies and assessments which have been, or may hereafter be, imposed, assessed or levied upon the premises, franchises and property hereby mortgaged, conveyed and assigned, or intended so to be, and shall and will, at its own proper cost, expense and charge do or cause to be done all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and in fact this lien or incumbrance upon all and singular the aforesaid premises property and franchises hereby created or intended so to be, the party of the first part hereby covenanting with the party of the second part, that the lien or incumbrance created by the execution of this indenture constitutes and is, in fact, the first lien and incumbrance upon the premises, property and franchises herein described.

Second. That the party of the first part and its successors shall and will at any time or times hereafter, when and as required by the said party of the second part, its successor or successors, execute, acknowledge

and deliver, under its corporate seal, to the said party of the second part its successor or successors in trust, such other assurances, indentures, deeds, mortgages, obligations, transfers, assignments and instruments in writing, and shall and will do and perform all such other and further acts and things as shall or may be proper and necessary, or as the counsel of the party of the second part learned in the law shall deem necessary, proper or expedient for the better and more effectively securing the payment of the said bonds, and the interest due and to grow due thereon, or for the carrying into effect the true intent, design, object and purpose of these presents, or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution, delivery and recording of this indenture;

Third, That the party of the first part shall and will, and it hereby covenants and agrees, to well and truly pay the sums of money designated in the said bonds, as herein provided, and each and all of them, together with the semi-annual interest, as the same shall become due thereon, at the rate of six per centum per annum, at the times and in the manner and at the places specified therein,

Fourth, That the party of the first part shall and will, and it hereby covenants and agrees to apply the net proceeds arising from the sale of said bonds secured by this indenture, in the grading, building and constructing, or in causing the grading, building and constructing the line of the said railroad, as the same may have been, or may be surveyed, located and laid out, and for the full and complete furnishing and equipment of said railroad, in purchasing and procuring locomotive engines, cars, tools, machinery and other necessary equipment, rolling stock and appurtenances for the said railroad, and for the erection of depots, station houses and such other buildings as may be deemed suitable and proper for the same, and for the payment of all proper expenditures, costs and outlays connected therewith, including and meaning to include all work and labor that have heretofore been done and performed, and all engineering and other expenses and outstanding obligations therefor, which have heretofore been paid, or incurred, or exist,

Fifth— That the party of the first part hereby covenants and agrees that, after said bonds shall have been duly executed by and on behalf of the party of the first part, the same shall become a valid obligation only when and as the same shall be certified by the trustee, party of the second part, and said bonds shall be certified by the said trustee, from time to time, as the same may be sold for money, exchanged, hypothecated or otherwise disposed of, for material, for construction or for equipment, by the party of the first part, and the said trustee, party of the second part, shall certify, issue and deliver any of the said bonds, at any time, on the request of the party of the first part, such request

to be in writing, and signed by its president, with the corporate seal attached, and duly delivered to and deposited with the said trustee party of the second part, when and so often as such bonds or any of them, are required for the payment of work already done, for right of way procured for engineering, and other expenses and existing obligations, and for negotiation and sale in England or elsewhere, for the purpose of obtaining money and material necessary for the construction, equipment and putting in operation said railway, or if they shall be required by its president for deposit with any person, company or corporation, to be held subject to order, pursuant to any arrangement or agreement that may be made by him for their sale. Provided, that nothing herein contained shall be so construed as requiring the said trustee, party of the second part, hereto, to inquire into the application of the funds, or of the bonds herein and hereby secured, which it may pay out or deliver over on the receipt of the orders or requests of the president of the party of the first part, as hereinbefore stated and set forth,

Sixth.— That in case the party of the first part shall at any time, for the period of six months, be in default in the payment of the principal or of the semi-annual interest on either or any of the said bonds herein provided for and hereby secured, after the same shall have been demanded, then, after the lapse of said six months after such demand for payment has been made, it shall be lawful for the party of the second part, and the party of the second part, its successor or successors in the trust, is hereby expressly authorized and empowered, upon the request in writing of the holders of one-fourth of the then outstanding Bonds secured hereby, to enter into and upon, and to take actual possession of all and singular the premises, franchises, rights, property, real, personal and mixed, and all the effects hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over or intended so to be, as security for the payment of the bonds herein provided for and hereby secured, and, by its agents, to take, collect and receive the tolls, earnings, incomes and profits thereof, and every part thereof, or to be derived therefrom, And that it, the party of the second part, its successor or successors, if the principal shall have become due according to the terms of the said bonds, shall and may proceed, and it is hereby expressly authorized and empowered, thereupon to proceed, but within such reasonable time as it may deem proper, not less than three months, and upon and after public notice by advertising for at least three months, in one or more newspapers published in the cities of Madison, Wisconsin; Chicago, Illinois, and New York City, to sell to the highest bidder at public auction, in the city of Chicago, Illinois, or in the City of New York, as the party of the second part may elect (such election however, being subject to the right of the holders of a majority of the then outstanding bonds to designate at which of the said two cities the

said sale shall be made), all and singular the property, real, personal and mixed, and premises hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over, or intended so to be, and all benefit and equity of redemption whatsoever of the party of the first part hereto, of, in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto, or connected therewith, and as the attorney or attorneys of the party of the first part hereto, and for the purpose by these presents duly appointed and constituted, the party of the second part, and its successor or successors, shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed of conveyance or conveyances, bill of sale or bills of sale assignment or transfer, of all and singular the said property, real and personal and mixed, assigned, transferred or conveyed as aforesaid, which sale so to be made as aforesaid, and which deeds, conveyances, assignments, bills of sale and transfer so to be made and delivered as aforesaid, shall operate to convey, assign, transfer to and vest in said purchaser or purchasers, all the rights, title, interest and estate whatsoever, reversionary or otherwise, of the party of the first part, of, in and to the premises so sold, conveyed, assigned or transferred, and which said sale, so to be made, shall be a complete and perpetual bar, both at law and in equity, against the party of the first part, its successors or assigns, and all persons and parties claiming by, from and under it, in any wise or manner whatsoever, and that out of the moneys or proceeds arising therefrom, the said tolls, earnings or receipts of the party of the first part, or of the premises, or at or from said sale, so to be made as aforesaid, after first deducting costs, charges and counsel fees incurred in and about the conducting of said sale, managing or operating said property, that the party of the second part its successor or successors, shall pay the said bonds herein provided for and thereby secured, or so many of them as shall then be outstanding and unpaid, together with all the arrearages of interest then due or owing upon the same, rendering or paying over the surplus of all such moneys, if any there shall be, to the party of the first part hereto, its successors or assigns.

Seventh.— That if the party of the second part shall enter upon the premises and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession, in the discharge and satisfaction of interest, or interest and principal secured by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all costs, fees and expense of every kind and nature, growing out of such possession, control and management shall, to the extent that any liability is incurred thereby by the party of the second part, be, and constitute a charge upon

the mortgaged premises and property exclusively. The party of the second part, during such possession, control and management, shall have full right, power and authority to operate and control the railroads and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and may enter into any and all contracts proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this mortgage; and the party of the second part generally may do and perform all things in the premises connected with the control and management of the mortgaged property, which the party of the first part might do and perform under and by virtue of its power and franchises, and of and under the laws of the States of Illinois and Wisconsin, had it remained in undisputed possession and control of the premises; provided, however, that nothing herein contained shall be construed as authorizing or empowering the party of the second part, when so in possession, as aforesaid, to do anything or incur any obligation on behalf of the party of the first part not reasonable and proper for the due administration of the mortgage, franchises, premises and property; and provided further, that in case the said party of the first part shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said party of the second part, its successor or successors, shall have taken possession of the said railroad and property, hereby mortgaged, of the said party of the first part, under or in pursuance of any of the provisions of this indenture, then the said party of the second part, upon the written request of the party of the first part, shall deliver and restore to the said party of the first part said railroad and property, upon the payment by the party of the first part, or its successors, to the party of the second part, of the amount of interest then due and unpaid on said bonds then outstanding, and all of the costs, expenses and disbursements made by the said party of the second part, its successor or successors, in and about the control, management and operation of said railroads, then remaining unpaid, and in such case the party of the second part, at the time of such restoration and delivery, shall make and deliver to the said party of the first part a full verified statement and account of the incomes, revenues and disbursements received and made by it while in possession of said railroad property.

Eighth.— The party of the first part hereto may and shall as soon as practicable, cause the lands granted hereby to be carefully examined and appraised in such parcels as it may deem expedient, and shall cause a full and accurate list and description of said lands, containing opposite each parcel the value put upon the same, to be deposited with said trustee, certified under the hands and seals of the

said sale shall be made), all and singular the property, real, personal and mixed, and premises hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over, or intended so to be, and all benefit and equity of redemption whatsoever of the party of the first part hereto, of, in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto, or connected therewith, and as the attorney or attorneys of the party of the first part hereto, and for the purpose by these presents duly appointed and constituted, the party of the second part, and its successor or successors, shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed of conveyance or conveyances, bill of sale or bills of sale assignment or transfer, of all and singular the said property, real and personal and mixed, assigned, transferred or conveyed as aforesaid, which sale so to be made as aforesaid, and which deeds, conveyances, assignments, bills of sale and transfer so to be made and delivered as aforesaid, shall operate to convey, assign, transfer to and vest in said purchaser or purchasers, all the rights, title, interest and estate whatsoever, reversionary or otherwise, of the party of the first part, of, in and to the premises so sold, conveyed, assigned or transferred, and which said sale, so to be made, shall be a complete and perpetual bar, both at law and in equity, against the party of the first part, its successors or assigns, and all persons and parties claiming by, from and under it, in any wise or manner whatsoever, and that out of the moneys or proceeds arising therefrom, the said tolls, earnings or receipts of the party of the first part, or of the premises, or at or from said sale, so to be made as aforesaid, after first deducting costs, charges and counsel fees incurred in and about the conducting of said sale, managing or operating said property, that the party of the second part its successor or successors, shall pay the said bonds herein provided for and thereby secured, or so many of them as shall then be outstanding and unpaid, together with all the arrearages of interest then due or owing upon the same, rendering or paying over the surplus of all such moneys, if any there shall be, to the party of the first part hereto, its successors or assigns.

Seventh.— That if the party of the second part shall enter upon the premises and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession, in the discharge and satisfaction of interest, or interest and principal secured by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all costs, fees and expense of every kind and nature, growing out of such possession, control and management, shall, to the extent that any liability is incurred thereby by the party of the second part, be, and constitute a charge upon

the mortgaged premises and property exclusively. The party of the second part, during such possession, control and management, shall have full right, power and authority to operate and control the railroads and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and may enter into any and all contracts proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this mortgage; and the party of the second part generally may do and perform all things in the premises connected with the control and management of the mortgaged property, which the party of the first part might do and perform under and by virtue of its power and franchises, and of and under the laws of the States of Illinois and Wisconsin, had it remained in undisputed possession and control of the premises; provided, however, that nothing herein contained shall be construed as authorizing or empowering the party of the second part, when so in possession, as aforesaid, to do anything or incur any obligation on behalf of the party of the first part not reasonable and proper for the due administration of the mortgage, franchises, premises and property; and provided further, that in case the said party of the first part shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said party of the second part, its successor or successors, shall have taken possession of the said railroad and property, hereby mortgaged, of the said party of the first part, under or in pursuance of any of the provisions of this indenture, then the said party of the second part, upon the written request of the party of the first part, shall deliver and restore to the said party of the first part said railroad and property, upon the payment by the party of the first part, or its successors, to the party of the second part, of the amount of interest then due and unpaid on said bonds then outstanding, and all of the costs, expenses and disbursements made by the said party of the second part, its successor or successors, in and about the control, management and operation of said railroads, then remaining unpaid, and in such case the party of the second part, at the time of such restoration and delivery, shall make and deliver to the said party of the first part a full verified statement and account of the incomes, revenues and disbursements received and made by it while in possession of said railroad property.

Eighth— The party of the first part hereto may and shall as soon as practicable, cause the lands granted hereby to be carefully examined and appraised in such parcels as it may deem expedient, and shall cause a full and accurate list and description of said lands, containing opposite each parcel the value put upon the same, to be deposited with said trustee, certified under the hands and seals of the

appraisers who may value the same, which statement and appraisement may be from time to time revised, altered and corrected by new appraisements, and the said party of the first part may from time to time, with the written consent and approval of the said trustee or such attorney, as it may by writing appoint for such purpose, sell or contract for the sale of any such parcel of such land, at a price not less than the value at which the same shall be so appraised, And upon the sale of any piece or parcel of the said lands, the trustee for the time being, under these presents, may and shall at the proper costs and expense of the said party of the first part by proper instrument, release the lands so sold from this mortgage, or jointly with said party of the first part, duly execute, acknowledge and deliver to any party or parties who shall be the purchaser or purchasers of any such piece or parcel, and entitled thereto a good and sufficient deed of the same, whereby any and all title and interest of the said party of the first part and of the said trustee in the said piece or parcel, shall be granted and released to said purchaser or purchasers, And upon payment of the purchase money, the receipt of said trustee given for the same shall be full acquittal and discharge of such purchaser. The said lands may be sold as in this article provided, partly on credit, upon terms and conditions approved by said trustee, and an executory contract given, or a conveyance may be made, and a bond or bonds or note or notes secured by purchase money, mortgage or mortgages executed upon the lands so purchased by the purchaser or purchasers thereof to the said trustee, for the payment of the balance of such purchase money, and in either case such purchase money shall be made payable in installments or otherwise, within a period not exceeding five years from the date of such purchase, with interest thereon, payable annually at the rate of seven per centum per annum, and upon the payment of the portion of the purchase money to be paid down, and the delivery of mortgage security as aforesaid for the balance, the said party of the first part and the said trustee shall and may deliver to the purchaser or purchasers, a deed of any such piece or parcel sold as aforesaid, and any and all such mortgages for unpaid purchase money of lands, together with the bonds or notes thereby secured to be paid, may be sold and assigned by said Trustee whenever deemed expedient, but at not less than par, and all proceeds of such mortgages shall be disposed of as hereinafter provided for disposing of the proceeds of land sold. The said party of the first part may also with the assent of said trustee, from time to time make sale of timber from any said lands at such prices and upon such terms of payment as may be approved by said trustee, and the money and securities received on account of such sales shall be appropriated and disposed of in like manner as above provided.

Ninth.— Any of the bonds secured by this mortgage may be used, and shall be received by said Trustee, at par in payment of any of the lands covered by this mortgage.

Tenth.— The parties hereto are authorized to act by agent or attorney in the

transaction of the business of selling said lands covered and conveyed hereby and of timber therefrom, and to that end may from time to time ~~to time~~ by instrument or instruments in writing duly executed appoint and revoke the appointment of an agent or agents for the time being, to execute in the name of the said parties, all contracts, deeds, releases and other instruments necessary to be executed by and in the names of the said parties hereto, in connection with the transactions of the business aforesaid, but no such agent or attorney shall be authorized or empowered to sell, grant or convey, or contract to sell any piece or parcel of land at less than the price or value put upon the same by the appraisal hereinbefore required to be made except as hereinafter provided; that is to say, the trustee herein may personally, or by attorney specially appointed in that behalf in its, or his discretion, contract to, and authorize the sale of any piece or parcel thereof, at lower prices than such appraisal, if in the judgment of said trustee the sale thereof at such lower price shall be desirable.

Eleventh.— The moneys arising from the sale of said lands, or any of them, or from the sale of any of the timber thereon or stumpage thereof, shall be set aside, appropriated, used and applied by the party of the second part ~~duly~~ as follows;

1st To pay off and discharge all the costs and expenses of making examinations, surveys, subdivisions and locations of said lands the cost and expense of making sales thereof, including reasonable compensation to any and all agents, clerks and assistants that may be appointed by the party of the first part for the purpose of examining, locating, surveying, mapping and making sales of said lands, or the timber or stumpage thereof, and the cost and expense of such printing and advertising as the party of the first part may deem necessary or desirable, and all other costs and expenses that the party of the first part may be put to or incur in, or about the management and sale of said lands.

2d To pay all taxes and assessments of every kind that may be levied or assessed upon said lands, or any part thereof, for any purpose whatsoever.

3d. To pay all of the expenses of the party of the second part, or its successor or successors, in the execution of the trust herein and hereby created, and the compensation of the party of the second part, or its successor or successors, for all services rendered in pursuance of the terms hereof.

4th. The residue of said moneys so received from the sales of said lands, or any of them, shall be used and applied by the party of the second part, or its successor or successors, in the first place in paying of such of the coupons on the said bonds as may be in arrear, and as the income of the said railway may be insufficient to pay from time to time, and in the next place, either in the purchase of the outstanding bonds of the said party of the first part, at their market value, or at the option

of the said party of the first part, in the formation of a sinking fund, for redemption in lieu of purchase of the said bonds. The bonds, if any, purchased as above provided, shall forthwith be cancelled by the party of the second part, or its successor or successors, and delivered to the party of the first part.

Twelfth.— The said party of the second part, its successor or successors, shall, on the first day of January in every year, and at such other times as the party of the first part shall require, so long as any of said lands shall remain unsold or the proceeds of the sales of said lands or any part thereof shall remain undisposed of by the purchase of bonds as aforesaid, make and deliver to the party of the first part a full and complete report of all moneys received and disbursed by it, and its acts and proceedings in relation to said lands, and in and about the trust hereby created. If the moneys hereinabove set apart for that purpose and then on hand, at the time of making such report, shall not be sufficient to defray the necessary current expenses at such time remaining unpaid of the party of the second part, its successor or successors, in the execution of this trust, the said party of the second part, its successor or successors, is hereby authorized to make a requisition on the party of the first part for such sum or sums as may be necessary, in addition to the moneys herein set apart and then on hand as aforesaid, to enable it to execute the trusts hereby created; such requisition shall be accompanied with a detailed statement of the expenses to be defrayed, and of the amount of money in the hands of the party of the second part or its successors applicable thereto. The party of the first part hereby agrees to promptly pay to the party of the second part, or its successor or successors, as the case may be, the amount of such requisition, and the amount so paid shall be and remain a charge upon the funds arising from the sale of said lands in favor of the party of the first part, and shall be repaid to it out of the fund set apart as aforesaid as soon as the said fund shall be sufficient for that purpose.

Thirteenth.— That the right of action under this indenture shall be and is vested exclusively in the Farmers Loan and Trust Company, party of the second part, trustee, its successor or successors, in the trust hereby created, and under no circumstances shall any individual bondholder or any number of individual bondholders, have any right to institute a suit, action or other proceeding, on or under this indenture, for the purpose of enforcing any remedy herein and hereby provided; and all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the party of the second part, its successor or successors, according to its, or their sound discretion, without any interference on the part of any individual bondholder or bondholders, and unless the holder or holders of at least one-half of all the bonds issued and secured hereby; and

then outstanding and unpaid, shall unite in requesting, in writing, the party of the second part, its successor or successors, to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, and indemnifying such trustee against the payment of any cost or expense in relation thereto, and in case of such request on the part of the holders of a majority of the said bonds at the time outstanding and unpaid, then the party of the second part, its successor or successors in the trust hereby created, shall conform its, and their action and policy in regard to the enforcement of the security of this indenture to such request or requests, so far as may be lawfully be done, it being expressly provided and declared that the holders of a majority of the bonds secured by this indenture then outstanding and unpaid, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully and forcing the security created by this indenture.

Fourteenth.— That in case of any sale of the premises and property embraced in this mortgage under a decree of any court having jurisdiction thereof, in case the holders of a majority of the then outstanding bonds secured by this mortgage shall in writing, request the party of the second part, as trustee, or its successor or successors, so to do, then the party of the second part, or its successor or successors, shall be authorized to purchase the premises embraced herein for the benefit of the bondholders of the then outstanding bonds secured by this mortgage, and having so purchased the said premises, the right and title thereto shall vest in the party of the second part, and no bondholder shall have any claim to the premises or to the proceeds thereof, except for his pro rata share of the proceeds of such purchased premises, as represented in the new company or corporation to be formed for the use and benefit of the holders of the bonds secured thereby, and the party of the second part may take such lawful measures as it may deem for the interest of the bondholders, to organize or procure the organization of a new company or corporation for the benefit of the holders of the bonds secured by this indenture, The said new company or corporation shall be organized upon such terms, conditions and limitations, and in such a manner as the holders of a majority of said outstanding bonds secured by this mortgage shall in writing request or direct; and provision may if such majority shall so elect, be made in the organization of such new company for the holders of junior obligations of the party of the first part, and the party of the second part so purchasing shall thereupon convey the premises so purchased by it to the said new company or corporation so organized for that purpose as aforesaid.

Fifteenth.— That in case it shall become necessary to institute proceedings for the foreclosure and sale of the mortgaged premises, the party of the second part, its successor or successors, shall aid,

promote and encourage in all lawful ways any plan for the foreclosure and re-organization of the mortgaged premises suggested for the benefit and advantage of the holders of the bonds secured hereby, that it may deem most beneficial for such bondholders, provided a majority in interest of such bondholders shall consent thereto, and in case of a sale in pursuance of such proceedings, the same shall be conducted under the general control and management of the party of the second part, its successor or successors, and the party of the second part, its successor or successors, shall receive and distribute the proceeds of sale, except as otherwise provided in the plan and agreement of foreclosure and re-organization in pursuance of which such sale may be had; it being understood and agreed that the party of the second part, its successor or successors, shall be guided or controlled in all proceedings for the foreclosure and re-organization of the mortgaged premises by the terms and provisions of any scheme of foreclosure and re-organization which shall receive the assent of the holders of a majority of the then outstanding bonds secured by this indenture, and that shall be approved by the said party of the second part.

Sixteenth.— That the party of the second part shall be under no obligation to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of any of the bonds secured hereby, or to do, or to refrain from doing any act pursuant to the request or demand of any person or persons, firm or corporation, professing or claiming to be such holder or holders, until such supposed holder or holders of such bonds shall produce the said bonds and deposit the same with the party of the second part, and shall so indemnify and save harmless the party of the second part to its full satisfaction from any and all costs, expenses, outlays and counsel fees, and other reasonable disbursements for which it may become liable or responsible on proceeding to carry out such request or demand. Any holder of any of the said bonds may at any time notify the party of the second part in writing that he is such holder, and in such case the party of the second part may, in its discretion, so long as such person remains a holder of such bonds, in case it is regularly served with process in any suit or other proceeding brought against it as trustee under this indenture, in any court, notify such person or persons, which notice shall be delivered personally, or addressed to such bondholder by mail or otherwise, at his last known place of residence, or at any such place as he may in such notice specify, and the party of the second part shall thereupon be under no obligation to enter an appearance by counsel, or in any way appear in and defend the said suit, or other proceeding, unless indemnified to its satisfaction for so doing by the said bondholders, or some of them, or by some other person it being understood, however, that the party of the second part shall not be required to notify any such person in any such case, provided it shall elect to appear in such litigation without requiring such indemnity; and it being further understood, that in no case shall the party of the second part be compelled to

appear in court, or otherwise, by any counsel, except such as may be retained by the said party of the second part.

Seventeenth.— That, in case a vacancy shall occur in the office of trustee, under this indenture, by reason of the bankruptcy, dissolution, resignation, or removal by any court of competent jurisdiction, or otherwise, of the party of the second part, then the vacancy so occurring may be filled upon the ex parte application of the party of the first part, or of any corporation which may then be the owner of the franchises, premises and property hereby mortgaged, or of the holders of a majority of the bonds secured hereby, by the judge for the time being of the United States District Courts for any district through which said railway may run.

Eighteenth.— That the party of the second part, and its successor or successors in the trust herein and hereby created, shall be responsible only for reasonable diligence in the management thereof, and shall not be accountable, in any case for the act or default of any agent, attorney or employee, when such person shall have been selected with reasonable discretion, or shall have been nominated or suggested by the holders of a majority of the said bonds, or by a committee of the said bondholders acting on behalf of such majority, and the party of the second part, and its successor or successors, shall be entitled to be reimbursed for all its proper outlays of every sort and nature by it incurred in the discharge of this trust, from and after the execution of these presents, including reasonable attorneys and counsel fees incurred in that behalf, and shall be entitled to receive a reasonable and proper compensation for any duty it may at any time perform in the discharge of the trust herein and hereby created,

Nineteenth.— That if the party of the first part shall well and truly pay the sums of money, represented by the said bonds and secured hereby, and the interest due upon the coupons thereto attached required to be paid by it, and shall well and truly keep and perform all the covenants, agreements and undertakings herein and hereby assumed and required to be kept and performed according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the party of the second part, and its successor or successors, shall cease and determine, and this instrument become void.

Twentieth.— And it is hereby specially provided and mutually agreed and covenanted, by and between the parties hereto, that this mortgage shall not be a lien or encumbrance upon any railroad, branch, or extension of any railroad, or of the railroad hereinbefore first mentioned and described in these presents, that may be hereafter acquired, purchased or leased by the parties of the first part hereto, unless such railroad, branch or extension of any railroad, or of the railroad hereinbefore first mentioned and described in these presents, shall have been constructed, acquired or purchased with the bonds secured by this mortgage, or by the proceeds of the sale of said bonds,

or some of them.

In Witness Whereof, the Chicago, Portage and Superior Railway Company, party hereto of the first part, hath caused these presents to be subscribed by its President and attested by its acting Secretary, and hath, under express authority of the resolution of its board of directors, caused its corporate seal to be hereunto affixed, and the said Farmers Loan and Trust Company, party hereto of the second part, for the purpose of signifying its acceptance of the trust herein and hereby created, hath caused these presents to be subscribed by its president and attested by its secretary, and hath caused its corporate seal to be hereunto affixed, the day and year first above written,

The Chicago, Portage and Superior Railway Company,

{C. P. & Sup. R. R. Co. Seal.}

By Wm. H. Schofield
President

Wm. H. Schofield, Jr.
Acting Secretary.

The Farmers' Loan and Trust Company,

{seal.}

By R. G. Rolston,
Prest,

Wm. H. Leupp,
Secy.

Signed, sealed and delivered in the presence of us
A. A. Jackson.
Charles Place.

State of New York, } ss.
City and County of New York.

Be it remembered that, on this thirty-first day of October, in the year one thousand eight hundred and eighty-one, before me, the undersigned, Edwin F. Corey, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the state of Illinois, to take acknowledgement of deeds, etc, to be used or recorded therein personally appeared William H. Schofield and William H. Schofield, junior, to me personally known, and known to me to be the President and acting secretary of the Chicago Portage and Superior Railway Company, the corporation whose name is subscribed to the foregoing instrument as having executed the same by their said president and acting secretary, and said William H. Schofield and William H. Schofield, junior, severally acknowledged to me that they signed, sealed and delivered the said instrument as the free and voluntary act of said company, for the uses and purposes therein set forth. And the said William H. Schofield and William H. Schofield junior, being by me severally duly sworn, did depose and say that they reside in the city of New York, county of New York and state of New York, that the seal which is affixed to the foregoing instrument is the corporate seal of said The Chicago, Portage and Superior Railway

Company, and was thereto affixed by their authority, and that they signed their names thereto as president and acting secretary by like authority. And on the same day as aforesaid, before me also appeared Roswell G. Rolston and William H. Leupp, to me personally known, and known to me to be the president and secretary of the Farmers' Loan and Trust Company, the corporation whose name is subscribed to the foregoing instrument as having executed the same by their said president and secretary, and said Roswell G. Rolston and William H. Leupp severally acknowledged to me that they signed, sealed and delivered the said instrument as the free and voluntary act of said company for the uses and purposes therein set forth, And the said Roswell G. Rolston and William H. Leupp, being by me severally duly sworn, did depose and say that they reside in the city of New York, county of New York and state of New York; that the seal which is affixed to the foregoing instrument is the corporate seal of said The Farmers' Loan and Trust Company, and was thereto affixed by their authority, and that they signed their names thereto as president and secretary by like authority.

In witness whereof I have hereunto set my hand and affixed my official seal the day and year first aforesaid.

{official seal.}

Edwin F. Corey,
Commissioner for the State of Illinois,
Office, 54 Wall Street, New York,

State of New York, } ss,
City and County of New York

Be it remembered that, on this thirty-first day of October, in the year one thousand eight hundred and eighty-one, before me, the undersigned, Edwin F. Corey, Jr. a Commissioner, resident in the City of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Wisconsin, to take acknowledgements of deeds, etc, to be used or recorded therein, personally appeared the above named William H. Seofield and William H. Schofield, junior, president and acting secretary of the Chicago, Portage and Superior Railway Company, to me known to be the persons who executed the foregoing instrument as such president and acting secretary and severally acknowledged the same to be the act and deed of said company, and said William H. Schofield and William H. Schofield, junior, being by me severally, duly sworn, did each depose and say that they are the president and acting secretary of said The Chicago, Portage and Superior Railway Company, that the seal which is affixed to the foregoing instrument is the corporate seal of said company, that they signed and acknowledged said instrument, and affixed said corporate seal thereto by order of the board of directors of said company. And on the same day, as last aforesaid, also personally came the above named Roswell G. Rolston and William H. Leupp, president and secretary of the Farmers' Loan and Trust Company, to me known to be the same persons who executed the foregoing instrument, as such president and secretary, and severally acknowledged the same to be the act and deed

of said company. And said Roswell G. Rolston and William H. Leupp being by me severally duly sworn did each depose and say that they are the president and secretary of said The Farmers' Loan and Trust Company, that the seal which is affixed to the foregoing instrument is the corporate seal of said company, that they signed and acknowledged said instrument, and affixed said corporate seal thereto by order of the board of directors of said company.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first aforesaid,

{official seal.}

Edwin F. Corey, Jr.
Commissioner for the State of Wisconsin
Office, 54 Wall Street, New York.

State of Wisconsin } ss.
Department of State }

Received for record Dec 6th 1881 at 8. o'clock P.M.

(T. & B.)

Resolution of the Board of Directors of the Chicago, Freeport and St. Paul Railroad Company designating the route of a proposed Branch to the railroad of said Company.

Adopted by said Board and entered upon the record of its Proceedings, on the 29th day of December A. D. 1881.

"Resolved - That The Chicago, Freeport and St. Paul Railroad Company do construct maintain and operate a branch railroad, extending from a point upon the main-line of its railroad near the South bound-ary-line of the County of Vernon in the State of Wisconsin; thence running in a Westerly direction to a point upon the Western boundary line of said State of Wisconsin in said county of Vernon; the whole of said Branch railroad to be situate in said County of Vernon.

Resolved - That in the absence of the President, the Vice President and the Secretary of this Company be and they hereby are ordered to certify to a copy of the record of these resolutions and file the same for record in the office of the Secretary of State of the State of Wisconsin"

We the undersigned, Peter J. Morris Vice President and President-Pro-Tem. & W. J. Briggs Secretary, of "The Chicago Freeport and St. Paul Railroad Company" do hereby certify that we have compared the above and foregoing copy with the original record of the resolution of the Board of Directors of said Company designating the route of said proposed branch railroad contained in the record of the proceedings of said Board which record is in our custody, and that the same is a true and correct transcript therefrom and of the whole thereof.

In Witness whereof we have hereunto set our respective hands and caused the Corporate common Seal of said Company to be hereunto affixed this 29th day of December A. D. 1881.

Corporate Seal

Peter J. Morris
Vice President & President Pro Tem.
W. J. Briggs
Secretary.

State of Wisconsin }
Department of State } ss.

Received this sixth day of January, A. D. 1882, and recorded in Vol. 5 of Railroad Mortgages on page 495.

Ernst G. Timme
Secretary of State.

E. T.

Know all men by these presents. That We, William R. Sands and Henry R Hammond, as trustees, of the City, County and State of New York, do hereby acknowledge satisfaction and payment in full, of a certain mortgage, bearing date the first day of August A.D. 1879, executed by The Milwaukee Lake Shore and Western Railway Company a corporation existing under and by virtue of the laws of the State of Wisconsin, to us as trustees, which said mortgage was duly received for record in the Office of the Secretary of State of the State of Wisconsin on the 30th day of December A.D. 1879 at 9 o'clock A.M. and recorded in Volume 4 of Rail Road Mortgages, on Pages 288 — 4 295 inclusive, and we, as such trustees, do hereby release the said mortgage and all of our right, title and interest in and to the premises and property therein described; and the Secretary of State of said State of Wisconsin is hereby authorized to enter this Satisfaction of record.

In Witness Whereof, We the said William R. Sands and Henry R. Hammond, as such trustees have hereunto set our hands and seals the twenty fifth day of January in the year of our Lord one thousand eight hundred and eighty two.

In Presence of

Chas. Edgar Mills } Wm R. Sands (seal)
Chas L. Beaman } H. B Hammond (seal)

State of New York }
New York County } ss. Personally came before me this 4th day of February A.D. 1882, the above named William R. Sands and Henry R. Hammond, to me Known to be the persons who executed the foregoing instrument and acknowledged the same.

In Witness Whereof I have hereunto set my hand and affixed my official seal this 4th day of February A.D. 1882.

Seal

Charles Edgar Mills
Commissioner of Wisconsin in New York
117 Broadway N.Y. City.

Recorded Feb 11 82.

This Indenture made and executed this thirteenth day of February A.D. 1882. by and between the Chippewa Falls and Northern Railway Company a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, St Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under the laws of said State, party of the second part, Witnesseth:

That the party of the first part, in consideration of the sum of Two Hundred and two thousand and four hundred and ninety two Dollars and seventy six cents to it paid by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold and confirmed, and doth hereby grant, bargain, sell, alien, convey and confirm unto the said, Chicago, St Paul Minneapolis and Omaha Railway Company, its successors and assigns, all and singular, that part of the railway of the party of the first part extending from the City of Chippewa Falls in the County of Chippewa and State of Wisconsin to and into the town of Bloomer, in said County of Chippewa, including the bridge constructed at said City of Chippewa Falls across the Chippewa River, the said railway, including said bridge being in length about fifteen miles, including also all right of way, depot grounds, lots and lands owned by the party of the first part, and necessary or convenient for use in connection with the operation and maintenance of said railway, and all easements and appurtenances in any wise appertaining and belonging to said railway property hereinabove described, including also all spur, side or other tracks and all yards, bridges, watertanks, elevators, viaducts, culverts, fences and other structures, and all depots, engine houses, station houses, car houses, freight houses, wood houses, coalhouses, mud houses, and other buildings of every name and nature, and all machine shops and other shops of every kind or description now owned by the party of the first part and used or convenient for use in connection with said railway hereinabove described and each and every part thereof →

To have and to hold all and singular the above mentioned and described railway, premises, and property, easements and appurtenances, unto the party of the second part, its successors and assigns forever.

And the said party of the first part for itself and its successors hereby covenants and agrees to and with the party of the second part its successors and assigns, to execute from time to time, upon a request or demand of the party of the second part, its successors or assigns, such further deeds or other instruments of conveyance and transfer as may be necessary for the further assuring unto

the party of the second part, and its successors and assigns, of a full, absolute and indefeasible title in and to the property herein before described.

And the said party of the first part for itself and its successors hereby, in consideration of the premises, covenants with the said party of the second part its successors and assigns, that it is seized of the property, railway and appurtenances herein before described and conveyed to; that it has a good right to sell and convey the same; that the said premises and property are free from all incumbrances; that the said party of the second part, its successors and assigns, shall quietly and peaceable enjoy and possess the same forever and that the party of the first part will forever warrant and defend the title thereto against all lawfull claims.

In witness whereof said Chippewa Falls and Northern Railway Company hath caused its corporate seal to be hereunto affixed, and these presents to be subscribed by its president and Secretary the day and year first above written

Signed sealed and delivered
in presence of

A. L. Sanborn
Geo. B. Kridder

Corporate Seal

Chippewa Falls and Northern Railway Company
by
E. W. Winter
President

C. W. Porter
Secretary

State of Wisconsin }
County of Dane }

Personally came before me this ~~thirteenth~~ day of February 1882 the above named E. W. Winter President and Charles W. Porter secretary of the Chippewa Falls and Northern Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same

Arthur L. Sanborn
Notary Public
Dane Co. Wis.

Seal

Recd. this 14. day of Feby. 1882

Articles of Consolidation of "the Chicago Freeport and St Paul Rail Road Company" and "St Paul Minneapolis and Chicago Rail Road Company."

Whereas "The Chicago Freeport and St Paul Rail Road Company" is a railroad corporation duly incorporated and organized under the laws of the State of Wisconsin and the "St Paul and Minneapolis and Chicago Railroad Company" is a railroad corporation duly incorporated and organized under the laws of the State of Minnesota and

Whereas, the lines of Rail Road of the said companies to be hereafter constructed and which said corporations are now authorized by the laws of said States to construct, can be lawfully connected and operated together to constitute one continuous main line, with branches, so as to admit of the passage of trains over both of them without break or interruption and,

Whereas neither of said corporations owns, controls or is in any manner interested in any line of railroad that is parallel or competing to the line of the railroad of the other or to its own line and the lines of railroad which said companies are authorized and empowered to construct are not parallel or competing lines.

Now therefore said corporations for the purpose of consolidating themselves into one corporation have caused these articles of agreement for such consolidation to be duly made concluded and executed Viz:

Article First. That both of the said corporations be and the same hereby are consolidated into one corporation and all of the property and franchises of each and both of said corporations is hereby consolidated together, to be the property and franchises of the new consolidated corporation hereby formed.

Article Second. The name of the New Corporation hereby formed shall be, "The Chicago Freeport and St Paul Rail-Road Company" and the railroad of said corporation shall be known and designated as "the Chicago, Freeport, and St Paul Railroad."

Article Third. The main line of the railroad of said corporation to be constructed, maintained and operated by it shall extend from a point upon the South boundary line of the State of Wisconsin near the Pecatonica river in the town of Cadiz and County of Green in said State, and thence running in a northerly and westerly direction by the most

feasible route to be hereafter more definitely fixed and located by the directors thereof, to a point in the City of Minneapolis in the State of Minnesota.

Article Fourth. The amount of the Capital Stock of said corporation is hereby fixed at ten Million Dollars and shall be divided into one hundred thousand shares and each share shall be of one hundred dollars in amount for value.

Article Fifth. The names and places of residence of the Board of Directors of said corporation, who shall manage its affairs for the first year and until others are elected in their places, are as follows Viz: Aldeo Jenks, Charles J. Thomas, Thomas Kennedy Peter Morris and Adrm Eulberg, each and every of whom resides in the Village of Dodgeville State of Wisconsin.

Article Sixth. The Government of such corporation and the management of its affairs shall be vested in its Board of Directors which Board shall consist of Five Members, one of whom shall be chosen President of said corporation. The Board of Directors shall be elected by the Stockholders on the Second Tuesday of January in each year.

Article Seventh The principal place for transacting the business of this company shall be in the village of Dodgeville State of Wisconsin where the General Office of said corporation is hereby established, the General Office of said corporation for the State of Minnesota is hereby established in the City of Minneapolis in said State, at the office or place of business of the General Agent of said corporation to be appointed by the board of Directors.

Article Eighth. The first election of directors for said company shall be held at the Court House in the village of Dodgeville State of Wisconsin on the 10th day of January A.D. 1882 at 10 o'clock in the forenoon. Each Stockholder of either of the said original corporations shall be entitled to one vote for each share of stock held by him in either of said corporations.

Article Ninth. Immediately upon the election of a Board of Directors of this corporation each of said original corporations shall cease and shall thereupon become merged into this corporation. The Directors and officers of each and both of said original corporations shall immediately turn over to the proper officers of this corporation all corporate money, property, records, documents papers and securities and the common seals of said original corporations all of which shall thence forth be the property and effects of this corporation.

Article Tenth. Each stockholder in said original corporations

or either of them to whom Stock certificates shall have been issued upon surrendering the same to the Secretary of this corporation shall be registered upon the books as the holder of a like number of shares of the capital Stock of this corporation and receive certificates therefor. Subscribers to the capital Stock of either of said original corporations, who have not received certificates of Stock, shall be deemed to be subscribers to the Capital Stock of this corporation and upon complying with the terms and conditions of their contracts of subscription shall receive certificates for the number of shares of the Capital Stock of this corporation as they subscribed for in such original corporation.

Article Eleventh Any Stockholder of either of said original corporations, who shall refuse to convert his Stock into the Stock of the new corporation upon presentation and surrender of his certificate of such Stock to the Treasurer of this corporation shall be paid by said Treasurer the par value of the shares of Stock so surrendered, and any subscriber to the Capital Stock of either of said original corporations who refuses to consent to this consolidation of said corporations may have his subscription cancelled and all payments made by him thereon if any shall be fully repaid to him by the Treasurer of this corporation upon demand therefor.

In witness of the agreement of "The Chicago, Freeport and St Paul Rail Road company" to the foregoing articles of consolidation the board of Directors thereof has caused the hands of its President and Secretary to be hereunto set and its common seal to be hereunto affixed.

Seal

This 5th day of January
A.D. 1882.

Wm O. Wright
President

M. J. Briggs
Secretary.

In witness of the agreement of the "St Paul Minneapolis and Chicago Rail Road Company" the foregoing articles of consolidation, the Board of Directors thereof has caused the hands of its President and secretary to be hereunto set and its common seal to be hereunto affixed this 5th day of January A.D. 1882.

Seal

M. J. Briggs
President

Chas J Thomas
Secretary

We the undersigned M. J. Briggs and Chas. J. Thomas respectively President and Secretary of the "St Paul, Minneapolis and Chicago Rail Road Company do hereby certify that the above and foregoing is a true copy of the original articles of consolidation this day made and concluded by and between the above named corporation and "The Chicago Freeport and St Paul Rail Road Company.

Witness our respective hands and the corporate seal of said company first above named, this 5th day of January A. D. 1882

M. J. Briggs
President

Seal

Chas. J. Thomas
Secretary.

We the undersigned stockholders of "the Chicago, Freeport and St Paul Rail Road Company", each of us owning the number of shares of Capital Stock of said company, designated opposite our respective names, hereby approve of the annexed articles of consolidation and hereby consent to the consolidation of said above named corporation with "the St Paul, Minneapolis and Chicago Rail Road Company" in accordance with the provisions of the said articles of Consolidation. And we and each of us agree to convert our shares of stock, into the shares of the new corporation, formed by such consolidation.

Dated January 5th 1882

M. J. Briggs	Ten shares
Aldro Jenks	Five shares
Wm O Wright	Ten shares
Peter J Morris	Five shares
Chas. J. Thomas,	Fifty nine thousand, nine hundred and sixty Five Shares.

We the undersigned President and Secretary of "The Chicago, Freeport and St Paul Rail Road Company" do hereby certify that the within is a true copy of the original consent in writing of a majority of the Stockholders of said company, which is annexed to the original Articles of Consolidation made and concluded this day by and between the above named corporation and "the St Paul Minneapolis and Chicago Rail Road Company."

Witness our respective hands and the corporate seal of said company first above named this 5th day of January A.D. 1882

Wm O Wright President
M. J. Briggs Secretary

List of the Stockholders of "The Chicago, Freeport and St Paul Rail Road Company" with the number of shares held by each Stockholder designated opposite his name viz:

M. J. Briggs	ten shares
Wm O. Wright	ten shares
E Baldwin	five shares
Aldro Jenks	five shares
P. J. Morris	five share
C. J. Thomas	fifty nine thousand, nine hundred and sixty five shares.

We the undersigned President and Secretary of "The Chicago Freeport and St. Paul Railroad Company" do hereby certify that the within is a true list of the Stockholders of said Company and the number of shares of the Capital Stock of said Company held by each of them, is truly designated opposite and following their respective names.

Witness our hands and the corporate seal of said Company this 5th day of January A. D. 1882

Wm O. Wright President
M. J. Briggs Secretary

Seal

We the undersigned stockholders of the St Paul, Minneapolis and Chicago Railroad Company" each of us owning the number of shares of the capital stock of said Company designated opposite our respective names, hereby approve of the annexed articles of consolidation, and hereby consent to the consolidation of said above named corporation with "The Chicago Freeport and St Paul Railroad Company" in accordance with the provisions of the said articles of consolidation and we each of us hereby agree to convert our shares of stock into the shares of stock of the new corporation formed by such consolidation.

Dated January 5th 1882

M. J. Briggs,	Five shares
Thomas Kennedy	Five shares
Aldro Jenks	Five shares
Adam Ewbery	Five shares
Chas J. Thomas	Thirty nine thousand nine hundred and eighty shares.

We the undersigned M. J. Briggs and Chas J Thomas respectively President and Secretary of the St Paul, Minneapolis and Chicago Rail road Company do hereby certify that the within is a true copy of the consent in writing of all of the Stockholders of said corporation to the consolidation therein mentioned, the original of which is annexed to the original articles of consolidation this day duly made and concluded by and between said corporation and "The Chicago Freeport and St Paul Rail road Company".

Witness our respective hands and the corporate seal of said company first above named this 5th day of January A.D. 1882.

Seal

M J. Briggs. President
Chas J Thomas Secretary.

List of the Stockholders of the St Paul Minneapolis and Chicago Railroad Company with the number of shares held by each, designated opposite and following his name viz:

M. J. Briggs	Five shares
Aldro Jenks	Five shares
Thomas Kennedy	Five shares
Adam Eulberg	Five shares
Chas J Thomas	Thirty nine thousand nine hundred and eighty shares

We the undersigned, M. J. Briggs President and Chas. J. Thomas Secretary of "The St Paul Minneapolis and Chicago Rail Road Company" do hereby certify that the above is a true list of the stock holders of said company, and the number of shares of such stock held by each of them, is truly designated opposite and following their respective names.

Witness our hands and the corporate seal of said company this 5th day of January A.D. 1882.

M J Briggs President
Chas. J. Thomas Secretary

We the Undersigned President and Secretary of "The Chicago Freeport and St Paul Rail Road Company" do hereby certify that the annexed is a true copy of the original Articles of Consolidation this day made and concluded by and between the above named corporation and "the St Paul Minneapolis and Chicago Railroad Company".

Witness our respective hands and the corporate seal

of "the Chicago, Freeport and St Paul Rail Road Company" this 5th day of January A.D. 1882

Wm B. Wight
President

Seal

M. J. Biggs
Secretary.

Received Jany. 9th 1882

This Indenture, made and entered into this fourteenth day of January one thousand eight hundred and eighty two by and between The Farmers Loan and Trust Company a body corporate, party of the first part and The Chicago Portage and Superior Railway Company, a body corporate, party of the second part, Witnesseth:

Whereas, on or about the first day of January in the year one thousand eight hundred and eighty one the party of the second part executed and delivered to the party of the first part its certain deed of trust or mortgage dated that day, to secure its bonds to the New York, New England and Western Investment Company or bearer, limited in issue and amount to Twenty thousand Dollars per mile, which deed of trust or mortgage was acknowledged on the nineteenth day of May, one thousand eight hundred and eighty one, and was duly recorded in the Office of the Secretary of State of the State of Illinois, and in the office of the Secretary of State of the State of Wisconsin, and in the offices of the respective clerks of the following counties in the State of Illinois, namely, the Counties of Cook, Lake and McHenry in or about the month of May, one thousand eight hundred and eighty one, and

Whereas, only two hundred and forty of the said bonds have been issued and are outstanding; and

Whereas, the party of the second part subsequently executed and delivered another deed of trust or mortgage, also dated the first day of January, one thousand eight hundred and eighty one, to the party of the first part, to secure its bonds to Sir Henry Whatley, Tyler M. P. or bearer, limited in issue and amount to Ten million two hundred thousand dollars, which deed of trust or mortgage was acknowledged on the thirty first day of October One thousand eight hundred and eighty one: and

Whereas, when said last named deed of trust or mortgage was given it was the intention of all the parties concerned therein to cancel and discharge from record the deed of trust or mortgage first above recited and all the bonds issued under

and in pursuance of the same, and

Whereas, the said two hundred and forty bonds have been canceled and are no longer valid and outstanding obligations of the party of the second part and the Directors of the said Railway Company have by resolution duly passed the - first - day of December one thousand eight hundred and eighty one, requested the said mortgagee to cancel and discharge the said deed of trust or mortgage and to release the property and premises described therein from the lien thereof:

Now Therefore, The said party of the first part for and in consideration of the premises and of the sum of one dollar lawful money of the United States of America, to it in hand paid by the said party of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath remised, released and quit claimed and by these presents doth remise, release and quit claim unto the said party of the second part, its successors and assigns forever all the property, real and personal, of every sort and description set forth and described in the said deed of trust or mortgage first above recited, to which reference is hereby made for a more perfect description. To Have and to Hold all and singular the said premises and property, together with the appurtenances, unto the party of the second part, its successors and assigns forever as fully to all intents and purposes as if the said deed of trust or mortgage first above recited had not been made.

In Testimony whereof the said party of the first part hath caused its corporate seal to be hereunto affixed and these presents to be duly attested the day and year first above written.

The Farmers Loan & Trust Company

by R. G. Rolston

President

Seal

attest

Wm Kleupps Secretary.

State of New York }
City and County of New York } ss.:

Be it Known that on the 14th day of January in the year of our Lord one thousand eight hundred and eighty two before me John Mc Clure a notary public in and for the City and County of New York residing in New York City duly commissioned and sworn, personally appeared, Rosewell G Rolston, the President of the Farmers Loan and Trust Company and to me personally known to be the president of said company and to be the real person by

whom, and in whose name, as such President, the above and foregoing instrument was subscribed and executed, and he acknowledged before me that he, as such President, subscribed and executed the foregoing instrument for and in behalf of, as the free act and deed of The Farmers Loan and Trust Company, for the uses and purposes therein expressed, under and by virtue of express authority granted to him by resolutions duly passed and adopted by the Board of Directors of said Company, and the said Rosewell G Rolston being by me duly sworn on oath, did depose and say, that he is the President of the Farmers Loan and Trust Company, that he knows the corporate seal of said Company; that he has charge and custody of said seal; that the seal affixed to the above and foregoing instrument is the corporate seal of said company, that such seal was affixed to said instrument by the express order and direction of the Board of Directors of said company, under and by virtue of authority granted to him by resolutions duly passed and adopted by said Board of Directors and that he as President signed and executed the said instrument by like order and authority, which resolutions are entered and recorded in the book of records of the said company.

In Testimony Whereof I have hereunto subscribed my name and affixed my official seal this 14th day of January in the year one thousand eight hundred and eighty two.

John Mc Clure
Notary Public
N.Y. Co.

Seal

State of New York }
City & County of New York } ss.:

I, William A. Beattler Clerk of the City and County of New York and also Clerk of the Supreme Court for the said City and County, the same being a court of Record, do hereby certify, that John Mc Clure whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a notary public in and for the City and County of New York, dwelling in the said City, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting

of such Notary, and verily believe that the Signature to the said certificate of proof or acknowledgment is genuine. I further Certify that said instrument is executed and acknowledged according to the law of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal of the said Court and County the 14th day of January 1882

Seal.

Wm A Butler
Clerk

At a meeting of the Board of Directors of the Chicago, St Paul and Minneapolis and Omaha Railway Company, duly called and held at the Office of the Company at 52 Broadway in the City and State of New York on the eighth day of March A.D. 1882 at which meeting a quorum of the Directors was present, the following resolutions were unanimously adopted, to wit:

Resolved – that the Chicago St Paul Minneapolis and Omaha Railway Company hereby accepts the grant of lands made to it by Chapter Ten of the laws of Wisconsin for the year A D 1882. entitled an act to revoke annul and resume the grant of lands made by Chapter 126 of the Laws of Wisconsin for the year 1874, to the Chicago and Northern Pacific Air Line Railway Company (Now the Chicago Portage and Superior Railway Company) and to repeal Sections 8, 9 and 10 of said Chapter 126, and to confer said grant of lands upon the Chicago St Paul, Minneapolis and Omaha Railway Company" approved February 16th A.D. 1882, upon the terms and conditions in said Chapter Ten contained.

Resolved – That the President and Secretary be and they are hereby authorized and directed to certify under the Corporate Seal of the Company, the foregoing resolution, as required by section four of said Chapter Ten, and to file the same, within thirty days from and after the passage of said act, with the Secretary of State of the State of Wisconsin.

We H. H. Porter, President, and C. W. Porter, Secretary of the Chicago, St Paul, Minneapolis and Omaha Railway Company do hereby certify that the above and foregoing resolutions were duly adopted by the Board of Directors of the Chicago, St Paul, Minneapolis and Omaha Railway Company, at a meeting duly called and held as above stated; that we have compared the above and foregoing with the resolutions as they appear upon the records of said Company, and that the same is a true and correct copy thereof, and of the whole thereof, and that the foregoing is a true transcript from said records.

In witness whereof we have hereto set our official signatures and affixed the corporate seal of said company this eighth day of March A.D. 1882.–

Seal.

H H Porter President
C. W. Porter Secretary.

Recd. 10 March 1882

Resolved, that the Chicago, Minneapolis and Omaha Railway Company hereby accepts the grant of lands made to it by Chapter Ten of the laws of Wisconsin for the year A.D. 1882, entitled "an act to revoke, annul and resume the grant of lands made by Chapter 126 of the laws of Wisconsin for the year 1874 to the Chicago and Northern Pacific Air Line Railway Company (now the Chicago Portage and Superior Railway Company) and to repeal sections 8, 9 and 10. of said Chapter 126. and to confer said Grant of lands upon the Chicago, St Paul Minneapolis and Omaha Railway Company" – approved February 16th A D 1882. upon the terms and conditions in said Chapter Ten contained –

We, H.H. Porter, President and C W. Porter, Secretary of the Chicago St Paul, Minneapolis and Omaha Railway Company, do hereby certify that the above and foregoing is an original resolution duly adopted by the board of directors of the Chicago, St Paul Minneapolis and Omaha Railway Company at a meeting of said board duly called and held at the Office of the Company at 52 Broadway in the City, County, and State of New York on the 8th day of March A.D. 1882.

In witness whereof we have hereunto set our official signatures and affixed the corporate seal of said Company this 8th day of March A.D. 1882.

Seal

H H Porter President
C. W. Porter Secretary.

Recd 10th March 1882

Articles of Association of the
Milwaukee and Lake Winnebago Railroad Company.

The undersigned have associated, and do hereby associate themselves, to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use, in the conveyance of persons and property and hereby make the following articles of Association

First: The name of the corporation is the Milwaukee and Lake Winnebago Railroad Company.

Second. The places from and to which said railroad is to be constructed are as follows, viz:

From some convenient point on the Main line of the Wisconsin Central Railroad to be located in Neenah on Lake Winnebago in the county of Winnebago and State of Wisconsin, or in said county, westward of said Neenah, or in the county of Outagamie or Waupaca thence on the most feasible route to some convenient point to be located on the line of the Chicago, Milwaukee and St Paul Railway either in the county of Dodge or at or near Ixleisingerville, so called in the county of Washington, and thence, if said corporation shall hereafter so elect, to Milwaukee in the county of Milwaukee, or to some convenient point to be located by said corporation on the Southern boundary line of the State of Wisconsin, within the county of Rock, Walworth or Kenosha.

Third. The length of said railroad to said point on the Chicago, Milwaukee and St Paul Railway, in Dodge or Washington county, is about sixty five (65) miles; and the length thereof from said point to Milwaukee is about thirty three Miles; and the length to the Southern boundary line of said State of Wisconsin is about fifty (50) miles; and the name of each county in said State of Wisconsin, from or into which said sixty five miles of railroad is intended to be made is as follows:

Winnebago, Outagamie, Waupaca, Fond du Lac, Dodge and Washington, and the name of each county in which the residue, if said corporation so elect, is intended to be made, is Milwaukee, Waukesha, Jefferson Rock, Walworth and Racine and Kenosha, or such of them as it may be necessary to enter, in order to locate the railroad above described on the most feasible route.

Fourth: The amount of capital stock of said corporation is, upon said sixty five (65) miles to said point on the Chicago, Milwaukee and St. Paul Railway, the sum of One Million three hundred thousand dollars ($1,300,000); and, whenever the remaining portion of said railroad shall be built, is at the same rate per mile, to wit: twenty thousand dollars ($20,000) per mile. The number of shares of which it shall consist, is at the rate of two hundred (200) shares upon

and for each of said miles, and each share shall be of the par value of One hundred dollars ($100); and three fifths (3/5) of said stock is to be preferred, and two fifths (2/5) of said stock is to be common.

Fifth: The names and residence of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places, are Joseph L. Colby, Milo F. Jewett, Wm. G. Fitch, Willard Merrill and Howard Morris all of Milwaukee in the State of Wisconsin

In Testimony Whereof the undersigned have each for himself hereunto subscribed his name, place of residence, and the number of shares of common stock he has agreed, and does hereby agree to take in said corporation, this twenty third day of March A.D. eighteen hundred and eighty two. (1882)

Joseph L Colby	Milwaukee	Wis.	Two shares
Milo F. Jewett	Milwaukee	Wis.	Two shares
William G Fitch	Milwaukee	Wis.	Two shares
Willard Merrill	Milwaukee	Wis	Two shares
Howard Morris	Milwaukee	Wis.	Two shares

State of Wisconsin }
Milwaukee County } ss.

Joseph L Colby, Milo F. Jewett, Wm G. Fitch, Willard Merrill and Howard Morris being the five (5) directors above named, do hereby declare that the within signatures to the foregoing articles of association are genuine and that it is intended in good faith to construct and maintain the railroad therein named.

Joseph L Colby
Milo F. Jewett
William G Fitch
Willard Merrill
Howard Morris.

Subscribed and sworn to before me this twenty third day of March A.D. Eighteen hundred and eighty two (1882.

Fredk Abbot Notary Public
Milwaukee County
Wisconsin.

Rec. Mch 24. /82.

General Office of the Chicago Freeport and North Western Rail Road Compa
Freeport Illinois March 21st 1882.

I, John F. Smith "President of the Chicago, Freeport, and North Wes
Railroad Company, do hereby certify that the notice for a Special me
of the Stockholders of said company, a printed copy of which is hereto annex
marked "Exhibit A": was personally served upon each stock hold
of said company on the 7th day of January A.D. 1882. and was d
published for nine successive weeks prior to the 21st day of
March 1882, in the "Free port Journal" a newspaper printed in th
City of Freeport" and County of Stephenson State of Illinois, in whi
said County the principal business office of said corporation is locate
And I do hereby further certify that at the time and place specified
in said notice, a meeting of the Stockholders of said company
was duly held at which meeting all of the stockholders of said compa
were present in person or by their respective proxies: That
Thirty-six Thousand Two Hundred and Fifty (36,250) shares of th
Capital Stock of said Company was duly represented and voted
at said meeting, the same being the entire Capital Stock of sa
company; that the Question of consolidating said company with
the "Chicago, Freeport and Saint Paul Railroad Company" i
accordance with the terms, conditions and provisions of the Articles
of Consolidation. — (a copy of which said articles of Consolidation
are hereto annexed marked "Exhibit B.") was duly submitted
to a vote of said stockholders at said meeting and that all of the
votes representing the whole stock of "The Chicago Freeport
and Northwestern Rail Road Company" viz: Thirty six thousa
Two hundred and Fifty (36,250) votes cast at said Stockholders
meeting, were in favor of the proposition of such consolidation
in accordance with the provisions of said Articles of Consolidation.

In Testimony whereof I have hereunto set my hand and caus
the Corporate Common Seal of said Company to be hereunto
affixed this 21st day of March A.D. 1882.

John F. Smith
President

Seal

attest
M. H. Wilcoxon
Secretary.

State of Wisconsin
County of Stephenson } ss.

John F. Smith being duly sworn
on oath says that he is the President of "The Chicago Freeport
and North western Railroad company" that he has read the above
and foregoing Certificate under the Corporate Common
Seal of said Company by him subscribed and knows the
contents thereof and that the same is true of his own Know-
ledge. —

Subscribed and sworn be-
fore me this 25th day
of March A.D. 1882

A. H. Barshinger
Notary Public
Stephenson County
State of Illinois.

Seal

We Thomas Kennedy President and Aldro Jenks Secretary of the
Chicago, Freeport and St. Paul Railroad Company do hereby certify
that the annexed Marked "Exhibit B" is a true copy of the original
articles of Consolidation, made and concluded by and between the above
named corporation and The Chicago Freeport and North Western
Railroad Company. That we have carefully compared said original
with said copy and that the same is a correct transcript therefrom
and of the whole thereof.

Witness our respective hands and the corporate common
seal of said first above named Company this 15th day
of March A.D. 1882.

Thomas Kennedy.
President

Seal

Aldro Jenks.
Secretary.

We the undersigned, John F. Smith President and M. H. Wilcoxon Secretary
of "The Chicago, Freeport and Northwestern Railroad Company do hereby
certify that the annexed marked "Exhibit B" is a true copy of the ori-
ginal Articles of Consolidation, duly made and concluded by
and between said corporation and "The Chicago, Freeport and
St Paul Railroad Company," That we have carefully compared said
copy with said original Articles and that it is a correct transcript
therefrom and of the whole thereof.

Witness our respective hands and the corporate common
seal of said Company first above named this 21st day of

V.

Mark A. D. 1882

Seal

John F. Smith
President

M. H. Wilcoxon
Secretary

"Exhibit "B".

Articles of Consolidation of "The Chicago, Freeport and St. Paul Rail. Road Co. a corporation organized under the laws of the States of Wisconsin and Minnesota and "the Chicago Freeport and North western Railroad Company" a corporation organized under the laws of the State of Illinois —

Whereas". The Chicago Freeport and St. Paul Railroad Company" is a railroad corporation duly incorporated and organized under the laws of the States of Wisconsin and Minnesota and "The Chicago Freeport and North Western Railroad Company" is a railroad corporation duly incorporated and organized under the laws of the State of Illinois and,

Whereas,- The lines of railroad of the said corporations to be hereafter constructed and which said corporations are now authorized by the laws of said States and their several articles of incorporation to construct and operate can be lawfully connected and operated together to constitute one continuous main line with branches so as to admit of the passage of trains over both of them without break or interruption; and

Whereas. Neither of said corporations owns controls or is any manner interested in any line of railroad that is parallel or competing to the line of the railroad of the other or to its own line and the lines of railroad which said companies are authorized to construct are not parallel or competing lines. now therefore said corporations for the purpose of consolidating themselves into one corporation have caused these articles of agreement for such Consolidation to be duly made concluded and executed, viz:

Article. First. — That both of the said corporations be and the same hereby are consolidated into one corporation and all of the property and franchises of each and both of said Corporations are hereby consolidated together to be the property and franchises of the new consolidated Corporation hereby formed. —

Article Second: The name of the said new consolidated corporation hereby formed shall be " The Chicago, Freeport and St. Paul Railroad Company" and the railroad of said Corporation shall be Known and designated as the "Chicago Freeport and St Paul Railroad.

Article. Third. The Main line of the Railroad of said corporation to be constructed maintained and operated by it shall extend from a point in the City of Chicago in the State of Illinois thence running in a westerly direction to a point in the city of Freeport in said State, thence running in a northerly direction to a point upon the southern boundary line of the State of Wisconsin near the Pecatonica river in the town of Cadiz and county of Green in said State and thence running in a northerly and westerly direction by the most feasable route to be hereafter more definitely fixed and located by the directors of said corporation to a point in the city of Minneapolis in the State of Minnesota.

Article Fourth. The amount of the capital Stock of said corporation hereby formed is hereby fixed at fourteen Millions (14000000) dollars and shall be divided into one hundred and fourty thousand (140000) shares and each share shall be of one hundred (100) dollars in amount par value

Article Fifth. The names and places of residence of the first board of Directors of said corporation who shall manage its affairs for the first year and until others are elected or appointed in their places are as follows, viz: Wm O. Weight, John F Smith, Henry J Porter, A. V. Richards, M. H. Wilcoxon and Warren C. Clark each and every of whom resides in the city of Freeport in the State of Illinois, Wm F. Watson who resides in the city and state of New York, E. Baldwin who resides in the village of Cresco in the State of Iowa and Thomas Kennedy who resides in the village of Dodgeville in the State of Wisconsin. Said board of Directors shall classify themselves by lot into three classes of three Directors each, those belonging to the first class shall go out of office at the end of one year, those belonging to the second class at the end of two years and those belonging to the third class at the end of three years from the date of the Commencement of the new Corporation hereby formed, Provided always that the directors of each class shall remain in office until their successors are duly elected. —

Article Sixth. The Government of said corporation and the management of its affairs shall be vested in its board of directors which shall consist of nine Members, one of whom shall be chosen President of said corporation. An Executive Committee consisting of three members of the board of directors shall be appointed in such manner and be clothed with such powers and authority as the By-laws of said corporation may prescribe. — Three directors shall be elected by the Stockholders of said corporation on the second Tuesday of March in each year to succeed the class of directors

whose terms of offic will expire that year and their terms of offic shall be three years. —

Article Seventh: The principle place of transacting the business of said corporat shall be in the city of Chicago in the State of Illinois where the General Offic of said corporation is hereby established — A branch office of said Corporation is hereby established in the city of Freeport in said State of Illinois at which offic meetings of the Stockholders, Board of Directors or the Executive Committee of said corporation may be lawfully called and held. The General Office of said Corporation for the State of Minnesota is hereby established in the City of Minneapo in said state and the General Offic of said Corporation for the St of Wisconsin is hereby established in the village of Dodgeville in said State.

Article Eighth. The said Corporation hereby formed shall commence on Tuesday the 28th day of March A.D. 1882, upon which day the first meeting of the Stockholders thereof shall be held at two O'clock P.M. of said day at the Offic of the Secretary of "The Chicago Free-port and North Western Railroad Company" in the city of Freeport in the State of Illinois for the purpose of adopting a code of By-laws for said new Corporation and for the transaction of such other business as may come before it. The first meeting of the board of directors of said Corporation shall be held at said Offic at 10 o'clock A.M. on said 28th day of March A.D. 1882 for the purpose of electing a President, Vice President, Secretary, Treasurer, General Manager and a General Agent for said Corporation and for the transaction of such other business as may be deemed proper. At said first meeting of the stockholders of said new Corporation each Stockholder of either of the said corporations hereby consolidated shall be deemed a stockholder of said new Corporation and shall be entitled to one vote either in person or by proxy for each share of such Stock held by him. — No notice of such meeting need be given. —

Article Ninth. Immediately upon the meeting of the board of Directors of said new corporation each and both of said original Corporations shall cease and thereupon become merged into the new Consolidated corporation, but the By-Laws of said original Corporations shall so far as the same are applicable remain in full force and effect until a new code of By-Laws shall have been adopted expressly for said new Corporation. As soon as the officers of said new Corporation shall have been elected by the board of directors thereof, the offices of each and both of said original Corporations hereby consolidated shall turn over to the

proper officers of said new corporation all corporate money, property, records, documents, papers and securities and the common seals of said original Corporations and both of them all of which shall thence forth be the property and effects of said new corporation.

Article Tenth. The first election of directors of said company shall be held at the Corporate Office of said corporation in the City of Freeport in the State of Illinois on the second Tuesday in March A.D. 1883. at two o'clock P.M. of said day. —

Article Eleventh: Each Stockholder in said original corporations hereby consolidated or either of them to whom Stock Certificates shall have been issued upon surrendering the same to the Secretary of said new corporation shall be registered upon the book thereof as the holder of a like number of shares of the Capital Stock of said new Corporation and shall receive full paid Certificate for a like number of shares of the Stock of said new Corporation. — Subscribers to the Capital Stock of either of said original Corporations who have not received certificates of stock shall be deemed Subscribers to the Capital Stock of said new Corporation and upon complying with the terms and conditions of their several contracts of subscriptions shall receive certificates for the same number of shares of the Capital Stock of said new corporation as they severally subscribed for in such original corporation.

Article Twelfth. Any stockholder of either of said original corporations who shall refuse to convert his Stock into the Stock of the said new corporation upon surrender of his certificates for such stock to the Treasurer of said new corporation shall be paid by said Treasurer the par value of the Stock so surrendered and any Subscriber to the Capital Stock of either of said original Corporations who shall refuse to consent to the consolidation of said Corporations may have his subscription cancelled and all payments made thereon by him if any shall be repaid to him by the Treasurer of said new Corporation upon demand therefor. —

Article Thirteenth. — If the aggregate amount of the Stocks of said original Companies hereby consolidated which shall be converted into the shares of stock of the said new Corporation hereby formed shall equal one hundred and twenty thousand (120.000) shares the Board of Directors may proceed with construction equipment and operation of said railroad without obtaining further

subscriptions to the Capital Stock of said corporation hereby formed but the directors may in their discretion receive further subscriptions to such Capital Stock from time to time until the whole amount thereof shall have been subscribed for or issued.—

Article Fourteenth. The Board of Directors of the New Corporation hereby formed are hereby authorized and empowered to borrow a sum of money equal to Twenty Thousand Dollars per mile for each and every mile in length of the main line of the railroad of said Corporation and Twenty Thousand Dollars per mile for each and every mile in length of all branches and extensions thereof for the purpose of completing and finishing said railroad: and said Board of Directors is hereby authorized and empowered to issue and dispose of the Corporate bonds of said Corporation for the amount so borrowed and to secure the payment of the bonds so issued and disposed of may without further notice to or authority from the Stockholders of said corporation mortgage all of the corporate property and franchises of said corporation which it then has or may thereafter acquire: and the mortgage deed or deed of trust may be made to such Trustee and upon such trusts, be of such form and contain such covenants conditions provisions and agreements as said Board of Directors may direct authorize or approve.—

Article Fifteen. The highest amount of indebtedness or liability to which said Corporation shall at any time be subject exclusive of the indebtedness secured by mortgage upon its property and franchises is hereby limited to nine millions of Dollars.—

In witness of the agreement of "The Chicago, Freeport and St Paul Rail Road Company" to the foregoing Articles of Consolidation the Board of Directors thereof has caused the hands of the President and Secretary to be hereunto set and its Corporate Common Seal to be hereunto affixed. this 15th day of March A.D. 1882.

Thomas Kennedy
President

Corporate Seal.

Aldro Jenks
Secretary

In witness of the agreement of "The Chicago, Freeport and Northwestern Railroad Company" to the foregoing Articles of Consolidation the Board of Directors thereof has caused the hands of its President and Secretary to be hereunto set and its corporate common seal to be hereunto affixed this 20th day of March A.D. 1882.

John F Smith
President

Corporate Seal.

M. H Wilcoxon
Secretary

We the undersigned Stockholders of "The Chicago, Freeport and St Paul Railroad company" each of us owning the number of shares of the Capital Stock of said Corporation designated opposit our respective names, hereby approve of the annexed Articles of Consolidation and hereby consent, to the Consolidation of said above named Corporation with the Chicago, Freeport and North western Railroad Company" of Illinois in accordance with the provisions of the said Articles of Consolidation. And we each of us hereby agree to convert our shares of stock into the shares of the new corporation formed by such consolidation.

Dated March 15th 1882

Aldro Jenks ten shares.
Thomas Kennedy five shares
Charles J Thomas fifteen shares
M. J. Briggs Ninety nine thousand nine hundred and forty five shares.
Adam Eulberg Five shares
Wm O Wright ten shares.

We the undersigned Thomas Kennedy President and Aldro Jenks Secretary of "The Chicago Freeport and St Paul Railroad Company" do hereby certify that the within is a true copy of the original consent in writing of the Stockholders of said corporation to the Consolidation therein mentioned the original of which is annexed to the original articles of Consolidation between said Company and "The Chicago Freeport and North western Railroad Company"

Witness our respective hands and the corporate seal of said Company This day of March A.D. 1882.

Thomas Kennedy
President

Corporate Seal

Aldro Jenks
Secretary

List of Stockholders of the Chicago Freeport and St Paul Railroad Company" with the number of shares owned by each designated immediately following his name, viz:

Peter J Morris five shares
Aldro Jenks ten shares
Thomas Kennedy five shares
Adam Eulberg five shares
E Baldwin five shares
Charles J Thomas fifteen shares

M J Briggs Ninety nine thousand, nine hundred and forty five shares.
Wm A Wright ten shares.
We the undersigned Thomas Kennedy President and Aldro Jenks Secretary of "The Chicago Freeport and St Paul Railroad Company" do hereby certify that the above is a true list of the Stockholders of said Company and that the number of shares held by each of them is correctly designated therein.

Witness our hands and the corporate common seal of said Company This 15th day of March A.D. 1882

Thomas Kennedy
President

Corporate Seal

Aldro Jenks
Secretary.

General Office of "The Chicago, Freeport and North-Western Railroad Company"

Freeport Illinois March 21st 1882.

At two o'clock P.M. the Special meeting of the Stockholders of this Company was called to order by the President John F. Smith.

The resolution of the Board of Directors calling said Special meeting of Stockholders at this time and place for the purpose of submitting to a vote of the Stockholders of this Company the question of consolidating said Company with the Chicago Freeport and St Paul Railroad Company" the notice for said meeting Stating the time, place and object of the same signed by all of the Directors of this Company; the proof of the due personal service of said notice upon each and all of the Stockholders of this Company on or before the 9th day of January A.D. 1882. and the proof of the due publication of said notice in the Freeport Journal a news paper printed in the County for nine successive weeks prior hereto were each and all read by the Secretary to the meeting and ordered placed on file.

The list of Stockholders of this Company was called by the secretary and the following named Stockholders each holding the number of shares of Stock designated immediately following his name, were found to be present in person or by lawfully constituted proxies viz:

J. W. Hutchison	36220 Shares
John F. Smith	10 Shares

W. C. Clark	5 shares
M H Wilcoxon	5 shares
A. V. Richards	5 shares
H J. Porter	5 shares.

Total Stockholders represented 36250 shares
Total Stock of Company 36250 shares.

The articles of consolidation between this Company and "The Chicago Freeport and St Paul Railway Company" agreed to upon the part of this Company by the board of Directors thereof on the 20th day of March A.D. 1882 were read to and considered by the meeting.

On Motion of J. W. Hutchison the meeting proceeded to vote upon the question of Consolidating this Company with "The Chicago Freeport and St Paul Railroad Company" in accordance with the provisions of said articles of consolidation by ballot.

Mr. H J. Porter and Mr W. C. Clark were appointed tellers.

After all the Stock had been voted the votes were duly counted and the following was the result, to wit:

For the preparation to consolidate according to terms of Articles of Consolidation Thirty Six thousand Two hundred and Fifty votes.

Against the preparation to consolidate according to terms of Articles of Consolidation. None.

The President thereupon declared the preparation to consolidate this Company with "The Chicago, Freeport and St Paul Railway Company" according to the terms of said Articles of Consolidation, duly adopted by the Stockholders of this Company. On Motion the Special meeting of Stockholders adjourned Sine die.

John F. Smith
President

M. H. Wilcoxon
Secretary

See Page 525 for Certificate

List of Stockholders of "The Chicago Freeport and North Western Rail Road Company with the number of shares owned by each designated immediately following his name viz:

J W. Hutchison	Thirty six thousand two hundred and twenty shares
John F. Smith	Ten shares
W C. Clark	Five shares
M H. Wilcoxon	Five shares
A V Richards	Five shares

H J. Porter Five Shares.

We the undersigned John F. Smith President and M H. Wilcoxon Secretary of " The Chicago Freeport and North Western Railroad Company " do hereby certify that the above is a true list of the Stockholders of said Company and that the nmmber of Shares of stock of said Company held by each is truly designated therein. —

Witness our respective hands and the Corporate Seal of said Company this 21st dry of March A.D. 1882.

Corporate Seal.

John F. Smith
President
M H Wilcoxon
Secretary.

Recorded March 27. 82

This Indenture made the 29th day of March A.D. one thousand eight hundred and eighty two, by and between the Janesville Beloit, and Rockford Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, Milwaukee and St Paul Railway company, a corporation duly formed and organized under and by virtue of the laws of the same State, party of the second part.

Whereas, on the first day of November A.D. 1880 the board of directors of said Janesville, Beloit and Rockford Railway Company adopted a preamble and resolutions in the words and figures following:

Whereas, the Chicago Milwaukee and St Paul Railway Company has furnished to this company one hundred and forty two thousand seven hundred and forty three and thirty six one hundredth dollars (#142. 743. 36) being all the moneys used in completing and constructing the railroad of this company, excepting the sum of ten thousand dollars (#10,000) which was contributed by the City of Janesville (and about two thousand Dollars which was contributed by the citizens of Beloit as a bonus in order to induce the said Chicago, Milwaukee and St Paul Railway Company to undertake the construction and completion of a railroad from Janesville to Beloit) and —

Whereas, forty thousand dollars (#40,000) of said amount has been paid to said Chicago, Milwaukee and St Paul Railway Company by the issue to it of four hundred Shares (400) of the full paid capital stock of this company; and the remainder of said advance, being the sum of one hundred and two thousand

seven hundred and forty three and thirty six one hundredth dollars (#102,743. 36) is now due and owing to said Chicago, Milwaukee and St Paul Railway Company; and —

Whereas, the said railroad is now completed and in operation from its junction with the said Chicago, Milwaukee and St Paul Railway in the city of Janesville to a junction with the South Western division of said Company's railroad at Beloit and,

Whereas, the said Chicago, Milwaukee and St Paul Railway Company is the owner of all the stock issued by this company, except the sum of ten thousand dollars, which is to be issued to said city of Janesville, and is willing to accept a deed of the railroad of this Company and its franchises in full satisfaction of the residue of its advances to this company amounting to one hundred and two thousand seven hundred and forty three and thirty six one hundredth dollars (#102,743.36)

Therefore be it Resolved, that in consideration of the premises, this company will convey to the Chicago, Milwaukee & St Paul Railway Company the railroad of this company by a deed of conveyance in satisfaction of the said sum of one hundred and two thousand seven hundred and forty three, and thirty six hundredth dollars (#102,743; and —

Resolved, that the above preamble and resolution be submitted to a meeting of the stockholders of this company to be hereafter called; and —

Resolved, that when the foregoing preamble and resolution shall have been approved by the stockholders the President and Secretary of this Company be and they are hereby authorized to execute and deliver to said Chicago, Milwaukee, & St Paul Railway Company a deed of conveyance of the railway of this Company, its right of way, depot grounds, property and franchises and to affix thereto the Seal of this Company. —

And Whereas at a meeting of the stockholders of the said Janesville, Beloit and Rockford Railway Company, held at the city of Milwaukee on the 29th day of March 1882 all of the stockholders of said company being present and participating in its proceedings, the foregoing preamble and Resolutions were read, and after having been duly considered by said stockholders on motion of John W. Cary, it was

Resolved that the foregoing preamble and Resolutions be in all things ratified and approved, and that a deed

of conveyance of the railway of this company, its right of way, depot grounds, property and franchises be executed by said company to the said Chicago Milwaukee & St Paul Railway Company for the consideration in said preamble and Resolutions expressed.

Now Therefore This Indenture

Witnesseth:

That said party of the first part in consideration of the premises and the sum of one hundred and two thousand seven hundred and forty three and thirty six one hundredth dollars. ($102.743.36) to it in hand heretofore paid by the said party of the second part, has granted, bargained and sold, and by these Presents does grant, bargain, sell, convey and transfer unto the said Chicago Milwaukee and St Paul Railway Company party of the second part hereto, and its successors and assigns all and singular the railroad of the said party of the first part known as the Janesville, Beloit and Rockford Railway, its right of way, depot grounds, property and franchises of every name and nature relating to the said road or to the construction, maintenance, use or operation of the same.

To Have and to Hold the said railroad with the equipment and appurtenances, and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of said party of the second part and its successors and assigns forever.

In witness whereof the said Janesville Beloit and Rockford Railway Company has caused this Indenture to be subscribed in its corporate name by its President and attested by its Secretary, and has caused its corporate Seal to be hereunto affixed this 29th day of March 1882

Janesville Beloit & Rockford Railway Company

(Corporate Seal)

By M. C. Smith
President

Attest

F M Myers. Secretary

Corrected and recentered
See Page 526 & 527.

In presence of
C F. Salberg
James B Fortune.

B & J.

This Certificate ought to be on Page 521. see remark.

We the undersigned John F. Smith President and M. H. Wilcoxon Secretary of "The Chicago Freeport and North Western Railroad Company" do hereby certify that the above and foregoing is a true copy of the record of the proceedings of a special meeting of the Stockholders of said Company duly called and held at the time and place and for the purposes therein specified as the same appears upon the original records of said Company, that we have carefully compared the said copy with said original record and that it is a correct transcript from said original record.

Witness our hands and the corporate common seal of said Company this 21st day of March A.D. 1882

(Corporate Seal.)

John F. Smith
President

M H Wilcoxon
Secretary

B & J.

This should have been entered on Page 521 see Remarks

State of Wisconsin.
County of Milwaukee } ss. Be it Known that on the 29th day of March A.D. 1882 before me the undersigned Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgments of deeds, came M. C. Smith, President, and Peter M Myers, Secretary, of the Janesville, Beloit and Rockford Railroad Company, who by me duly sworn, did each depose and say that they are respectively President and Secretary of the said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledged the execution thereof to be their free act and deeds and the free act of said Janesville, Beloit and Rockford Railroad Company for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be who executed the instrument.

And I further certify that the foregoing instrument is executed according to the forms of law required by the state of Wisconsin.

(Seal.)

In witness Whereof I have hereunto set my hand and affixed my Notarial Seal the day and year above named

F. Weborg
Notary Public
Milwaukee Co.
Wisconsin.

This Indenture made the 29th day of March A.D. one thousand eight hundred and eighty two, by and between the Janesville, Beloit and Rockford Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago Milwaukee and St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the same state party of the second part.

Whereas on the first day of December A.D. 1880 the board of directors of said Janesville Beloit and Rockford Railway Company adopted a preamble and resolutions in the words and figures following:

Whereas, the Chicago Milwaukee and St Paul Railway Company has furnished to this Company one hundred and forty two thousand seven hundred and forty three and thirty six one hundredth dollars ($142,743.36) being all the moneys used in completing and constructing the Railroad of this company, excepting the sum of ten thousand dollars ($10,000.00) which was contributed by the city of Janesville (and about two thousand dollars which was contributed by the citizens of Beloit as a bonus in order to induce the said Chicago, Milwaukee & St Paul Railway Company to undertake the construction and completion of a railroad from Janesville to Beloit) and —

Whereas, forty thousand dollars ($40,000.00) of said amount has been paid to said Chicago, Milwaukee and St Paul Railway Company by the issue to it of four hundred shares (400) of the full paid capital stock of this Company; and the remainder of said advance, being the sum of one hundred and two thousand seven hundred and forty three and Thirty six one hundredth dollars ($102,743.36) is now due and owing to said Chicago, Milwaukee and St Paul Railway Company; and —

Whereas, the said railroad is now completed and in operation from its junction with the said Chicago, Milwaukee and St Paul Railway in the city of Janesville to a junction with the South Western Division of said company's railroad at Belvit, and

Whereas the said Chicago, Milwaukee and St Paul Railway Company is the owner of all the Stock issued by this Company, except the sum of ten thousand dollars, which is to be issued to said City of Janesville, and is willing to accept a deed of the railroad of this Company and its franchises in full satisfaction of the residue of its advances to this company amounting to one hundred and two thousand, seven hundred and forty three and thirty six one hundredth dollars ($102,743.36)

Therefore be it resolved, that in consideration of the premises, this company will convey to the Chicago, Milwaukee and St Paul Railway Company the railroad of this company by a deed of conveyance in satisfaction of the said sum of one hundred and two thousand seven hundred and forty three and thirty six hundredth dollars ($102,743.36); and

Resolved, that the above preamble and resolution be submitted to a meeting of the stockholders of this company to be hereafter called; and

Resolved, that when the foregoing preamble and resolution shall have been approved by the stockholders the president and secretary of this Company be and they are hereby authorized to execute and deliver to said Chicago, Milwaukee and St Paul Railway Company a deed of conveyance of the Railway of this company its right of way, depot grounds, property and franchises and to affix thereto the seal of this Company. —

And Whereas at a meeting of the Stockholders of the said Janesville, Beloit and Rockford Railway Company, held at the City of Milwaukee on the 29 of March 1882, all of the Stockholders of said company being present and participating in its proceedings, the foregoing preamble and Resolutions were read and after having been duly considered by said Stockholders, on motion of John W. Cary, it was —

Resolved that the foregoing Preamble and Resolutions be in all things ratified and approved, and that a deed of conveyance of the railway of this Company, its right of way, depot grounds, property and franchises be executed by said company to the said Chicago, Milwaukee and St Paul Railway Company for the consideration in said preamble and resolutions expressed.

Now Therefore This Indenture Witnesseth:

That said party of the first part in consideration of the premises and the sum of one hundred and two thousand seven hundred and forty three and thirty six one hundredth dollars ($102,743.36) to it in hand hereto-fore paid by the said party of the second part, has granted bargained and sold, and by these presents does grant bargain and sell, convey and transfer unto the said Chicago Milwaukee and St Paul Railway Company, party of the second part hereto, and its successors and assigns all and singular the railroad of the said party of the first part known as the Janesville, Beloit and Rockford Railway, its right of way, depot grounds, property and franchises of every name and nature relating to the said Rail Road or to the construction, maintenance use or operation of the same.

To Have and to Hold the said Railroad with the equipment and appurtenances, and the property, rights and franchises herein before described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of said party of the second part and its successors and assigns forever.

In Witness Whereof the said Janesville, Beloit and Rockford Railway Company has caused this Indenture to be subscribed in its corporate name by its President and attested by its Secretary

and has caused its corporate seal to be hereunto affixed this 29th day of March 1882.

Janesville Beloit & Rockford Railway Company
M. C. Smith President

By

Attest
F M Myers

In presence of
C. F. Salberg
James B. Fortune.

Recorded April 3rd 1882. For the acknowledgement see Page 531.

V

Articles of Incorporation.
of the
Galesville and Mississippi River Rail Road Company.

To all to whome these presents shall come: Be it known that the undersigned persons for the purpose of Associating themselves together and forming a corporation under and by virtue of the laws of the State of Wisconsin and more especially under and by virtue of Title nineteen (19) of Chapter, Eighty Seven (87) of the Revised Statutes of said State and the General acts amendatory thereof, have adopted, and do hereby adopt Articles of incorporation as follows:

Article 1st The corporate name of the Corporation shall be "Galesville and Mississippi River Railroad Company. The general nature of the business of this Corporation is and shall be to survey, locate, construct, maintain, operate and own a Railway, with one or more tracks or lines of Road of the length of about six and a half (6½) miles and the equipment therefor, with all necessary side tracks and turn outs, and all machine shops, warehouses, store houses, elevators, depots station houses, factories, buildings, structures, erections and appurtenances necessary and convenient for the management, equipment and operation of said Railway from a point at or near the village of Galesville in the county of Trempeleau and State of Wisconsin to a point on the Mississippi River at or near the village of Trempeleau in said county with such branches, turn outs, and lateral lines as may be found necessary or expedient for the convenient transaction of its business. The principal place of transacting the business of this Corporation is and shall be at the Village of Galesville aforesaid.

Article Second. This corporation shall commence on the third day of April A.D. 1882 and shall continue for a period of twenty five years.

Article Third. The Capital Stock of this Corporation is one hundred thousand Dollars, five per Cent of which shall be paid in at the time of subscribing the same and the remainder in instalments, not exceeding twenty per centum and any one time, as ordered by the Board of Directors.

Article Fourth. The Highest amount of indebtedness or liability to which said Corporation shall at any time be subject exclusive of its indebtedness secured by Mortgage of its property shall be fifty thousand Dollars.

Article Fifth. The names and places of residence of the persons composing this Association of Incorporation are as follows:

A. H. Kneeland	Galesville	Trempeleau	County
G Y Freeman	"	"	"
H Birchard	"	"	"
Isaac Clark	"	"	"
G. O. Gilbertson	"	"	"
L. O. Moe	"	"	"
A. H. Tibbits	"	"	"
A. A. Arnold	"	"	"
Joseph Derkin	"	"	"
F. T. Shrake	"	"	"
Daniel Kennedy	"	"	"
J. C. Tench	"	"	"
W. A. Johnston	"	"	"
Geo. W. Gale	"	"	"
L L Odell	"	"	"
George H. Smith	"	"	"

Article Sixth. The first board of directors of this Corporation shall consist of the following named persons viz: Geo H Smith, A. A. Arnold, G Y. Freeman, Isaac Clark, H. Birchard, A. H Kneeland and Daniel Kennedy who shall hold their Offices as such until their Successors are elected. The officers of said Corporation shall be a President, vice president, Secretary, Treasurer and Executive Committee of five who shall be annually elected by the board of Directors. The Government of the Corporation and the management of its affairs shall be vested in a board of seven Directors who shall be elected by the Stockholders annually on the first Monday of April in each year hereafter and shall hold their Offices until their Successors are elected.

Alex A Arnold shall be president
Isaac Clark vice president
G.Y. Freeman Secretary
A H Kneeland Treasurer.

and L. L. Odell, Harrison Birchard, W. A. Johnston, Geo W. Gale and F. T. Shrake, Executive Committee.

Article Seventh. The Capital Stock of this corporation shall be divided into one thousand shares of one hundred Dollars each. —

In Witness whereof we have hereto set our hands and affixed our seals in the village of Galesville, County of Trempeleau, State of Wisconsin this twenty fifth day of March A. D. 1882.

Name		No. of shares	Name		No. of Shares
A H Knudland	(seal)	5	Joseph Deakin	(seal)	5
G Y. Freeman	(seal)	5	Fred. T. Schrake	(seal)	5
H Birchard	(seal)	5	Danl Kennedy	(seal)	5
I. Clark	(seal)	5	J. C. Frank	(seal)	5
G. O. Gilbertson	(seal)	5	W. A Johnston	(seal)	5
L. O. Moe	(seal)	5	G. W. Gale	(seal)	5
A Tibbits	(seal)	5	L. L. Odell	(seal)	5
Alex A Arnold	(seal)	5	Geo H. Smith	(seal)	5

State of Wisconsin
Trempeleau County } ss. Be it remembered that on this 25th day of March A. D. 1882. before me a Justice of the peace in and for the Town of Galesville Trempeleau County aforesaid personally appeared the above named A. H. Knudland, G. Y. Freeman, Harrison Birchard, I. Clark, G. O. Gilbertson, L. O. Moe, A Tibbits, Alex A Arnold, Joseph Deakin, F. T. Shrake, Daniel Kennedy, J. C. Frank, W. A. Johnston, G. W. Gale, L. L. Odell, and Geo H Smith, each of them to me well known to be the same persons who signed and executed the foregoing articles of Incorporation and who did sign the same in my presence and did each for himself duly acknowledge that he so executed the same of his own free will.

W. W. Parker
Justice of the peace.

State of Wisconsin
Trempeleau County } ss. Alexander A. Arnolds, Harrison Birchard and I. Clark each of them being duly sworn deposes and says that they are three of the directors of the Galesville and Mississippi River Railroad Company named in the above Articles of Incorporation, that the signatures thereto are genuine and that it is intended in good faith to construct or maintain and operate the Railroad therein mentioned

Subscribed and sworn to before me this 4th day of April 1882
W. W. Park
Justice of the Peace

Alex A Arnold
Harrison Birchard
I. Clark.

Recorded 4, 6, 82.

This acknowledgment ought to have been entered on Page. 528.

State of Wisconsin
County of Milwaukee } ss.

Be it Known that on the 29th day of March A. D. 1882., before me the undersigned Notary Public, duly commissioned in and for said County and duly authorized to administer oaths and take ack-

...sident and Peter
...Rockford Rail-
...hid each depose
...and Secretary of
...said Company and
...t is the corporat
...r of said company,
...reto as President
...lly acknowledged
...deed, and the free
...ord Rail road Com

...known to me
... who executed

...instrument is exe-
...State of Wisconsin
...I my hand and
...above named

...he
...County,
...Wisconsin.

Company.

...on of associating
themselves together and forming a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property under and by virtue of the laws of the State of Wisconsin and more especially under and by virtue of Section 1820 of Chapter 87 of the Revised Statutes of 1878 of said State of Wisconsin, have adopted and do hereby adopt articles of organization as follows:

June 14, 1982

Michael J. Thoma
RFD#3 P.O. Box 140
Neillsville, WI 54456

Office of the Secretary of State
Madison, WI 53702

To the Secretary or staff:

To hasten an reply from your office I have listed the following questons:

1. I would like to request the copies of the AFW Reality Co., Inc. a Rail-road company in the eyes of law because of its ownership of 6.7 miles of railroad track and right-of-way and based at Brillion or Forest Junction in Calumet Co., copies meaning copies of the Articles of Incorporation or Association. No Record
2. Theesame for the Articles of Incorporation for the Galesville and Miss-isippi River Railroad Co. 7/5/82
3. Articles of Incorporation for the La Crosse, Trempealeau, and Prescott Railroad Co. Chap. 280 P&L 1857
4. Request for proceedures to follow for incorporation in WI and the fees for the same. CHECK CHAPTER 190.
5. When did the Fairchild and Northeastern Railway Co. become listed the list of defunct domestic corporations. 7/5/98

Sincerely,
Michael J. Thoma
Michael J. Thoma

mjt

and L. L. Odell, Harrison Birchard, W. A. Johnston, Geo W. Gale and F. T. Shrake, Executive Committee.

Article Seventh. The Capital Stock of this Corporation shall be divided into one thousand shares of one hundred Dollars each. —

In Witness whereof we have hereto set our hands and affixed our seals in the village of Galesville, County of Trempeleau, State of Wisconsin this twenty fifth day of March A. D. 1882.

Name		No. of shares	Name		No. of Shares
A H Knudland	(seal)	5	Joseph Deakin	(seal)	5
G Y. Freeman	(seal)	5	Fred. T. Schrake	(seal)	5
H Birchard	(seal)	5	Danl Kennedy	(seal)	5
I. Clark	(seal)	5	J. C. Frank	(seal)	5
T. O. Gilbertson	(seal)	5	W. A Johnston	(seal)	5
L. O. Moe	(seal)	5	G. W. Gale	(seal)	5
A Tibbits	(seal)	5	L. L. Odell	(seal)	5
Alex A Arnold	(seal)	5	Geo H. Smith	(seal)	5

State of Wisconsin
County of Trempeleau } ss. Be it remembered that on this 25th day of March A. D. 1882. before me a Justice of the peace in and for the Town of Galesville Trempeleau County aforesaid personally appeared the above named A. H. Knudland, G. Y. Freeman, Harrison Birchard, I. Clark, T. O. Gilbertson, L. O. Moe, A Tibbits, Alex A Arnold, Joseph Deakin, F. T. Shrake, Daniel Kennedy, J. C. Frank, W. A. Johnston, G. W. Gale, L. L. Odell, and Geo H. Smith, each of them to me well known to be the same persons who signed and executed the foregoing articles of Incorporation and who did sign the same in my presence and did each for himself duly acknowledge that he so executed the same of his own free will.

W. W. Parker
Justice of the peace.

State of Wisconsin
Trempeleau County } ss. Alexander A. Arnolds, Harrison Birchard and Isaac Clark each of them being duly sworn deposes and says that they are three of the directors of the Galesville and Mississippi River Railroad Company named in the above Articles of Incorporation, that the signatures thereto are genuine and that it is intended in good faith to construct or maintain and operate the Railroad therein mentioned

Subscribed and sworn to before me this 4th day of April 1882
W. W. Park
Justice of the Peace

Alex A Arnolds
Harrison Birchard
I. Clark.

Recorded 4, 6, 82,

This acknowledgment ought to have been entered on Page. 528.

State of Wisconsin
County of Milwaukee } ss.

Be it Known that on the 29th day of March A. D. 1882., before me the undersigned Notary Public, duly commissioned in and for said County and duly authorized to administer oaths and take acknowledgment of deeds, came M. C. Smith President and Peter M. Meyers, Secretary of the Janesville Beloit and Rockford Railroad Company, who by me being duly sworn did each depose and say that they are respectively President and Secretary of the said Company; that they know the seal of said Company and that the seal affixed to the foregoing instrument is the corporate seal of said company and was affixed by order of said company, and that they signed their respective names thereto as President and Secretary by the like order and they severally acknowledged the execution thereof to be their free act and deed and the free act of said Janesville, Beloit and Rockford Railroad Company for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be and who executed this instrument. —

And further certify that the foregoing instrument is executed according to the forms of law by the State of Wisconsin

In witness whereof I have hereunto set my hand and affixed my Notarial Seal the day and year above named.

F. Wiborg
Notary Public
Milwaukee County
Wisconsin.

Seal.

Recorded April 3rd 1882

Articles of Organization.
of the
Beaver Dam and North Western Railway Company.

Be it Known, that the undersigned with the intention of associating themselves together and forming a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property under and by virtue of the laws of the State of Wisconsin and more especially under and by virtue of Section 1820 of Chapter 87 of the Revised Statutes of 1878 of said State of Wisconsin, have adopted and do hereby adopt articles of organization as follows:

Article First.

The corporate name of this Corporation shall be "Beaver Dam and North Western Railway Company.

Article Second.

The Railway of this Corporation is to be constructed from a point of junction with the line of the Chicago & North Western Railway at or near the village of Juneau in Dodge County, Wisconsin, in a North Westerly direction to a point at or near the North West Corner of said Dodge county, Wisconsin.

Article Third

The estimated length of said railway is twenty two miles and is to be wholly situate within said Dodge county.

Article Fourth.

The Capital Stock of this corporation is to be Three Hundred Thousand Dollars divided into three thousand shares of one hundred dollars each.

Article Fifth.

The names and residences of the Directors of this corporation, who shall manage its affairs for the first year and until others are chosen in their places are as follows:

H. W. Lander residing at Beaver Dam
B. F. Sherman residing at Beaver Dam
S. L. Rose residing at Beaver Dam
W. C. Griffis residing at Beaver Dam
Theodor Hutt residing at Beaver Dam
Geo B Congdon residing at Beaver Dam
E. C. McFetridge residing at Beaver Dam
Frederick Lehrkind residing at Beaver Dam
M. W. Erway residing at Beaver Dam.

In Whitness Whereof we have hereunto set our hands and opposite thereto our respective places of residence and the number of shares of the capital Stock of said corporation which we have agreed to take, and do hereby severally subscribe for and agree to take.

Name	Residence	Number of Shares
H W Lander	Beaver Dam	One (1)
B F. Sherman	Beaver Dam	One (1)
S L. Rose	Beaver Dam	One (1)
W C. Griffis	Beaver Dam	One (1)
Theodor Hutt	Beaver Dam	One (1)
Geo B Congdon	Beaver Dam	One (1)
E C. McFetridge	Beaver Dam	One (1)

Name	Residence	Number of Shares
Frederick Lehrkind	Beaver Dam.	One (1)
M. W. Erway	Beaver Dam	One (1)

State of Wisconsin }
Dodge County } s.s. H. W. Lander
B. F. Sherman and S L. Rose.

being severally duly sworn each for-himself deposes and says, That he is one of the Directors named in the foregoing articles of organization, That the signatures thereto are genuine and that it is intended in good faith to construct and maintain the railroad therein mentioned.

H. W. Lander
B. F. Sherman
S. L. Rose

Subscribed and sworn to before me this 14th day of April A. D. 1882

D. S. Lander
Notary public for Wisconsin residing in Dodge County Wis.

Notarial Seal

Chicago, Mil. & N. W. R.R. Co.
To
The Farmers Loan & Trust Co
Trustee
} Trust Deed.

Parties to the Indenture.

This Indenture, made this first day of May, A. D. 1882, by and between the Chicago, Milwaukee and North-Western Railway Company a corporation of the States of Illinois and Wisconsin, party of the first part, and The Farmers' Loan and Trust Company, a corporation of the State of New York, party of the second part, witnesseth:

The said party of the first part owns certain lines of railroad in the States above named, including sixty-one miles of standard guage railroad extending from Madison, Wisconsin, westerly to Montfort Junction, and ninety-two miles of narrow guage railroad of three feet guage, extending from Galena, Illinois, to Woodman, Wisconsin, with branches to Lancaster and Platteville, Wisconsin, connecting with said standard guage railroad at Montfort Junction, formerly known as the Chicago and Tomah Railroad.

The said party of the first part is expressly authorized and empowered in its corporate capacity to borrow money, and to make, execute and deliver all necessary writings, bonds and mortgages as may be deemed by it expedient in consideration of such loans. And for the objects and purposes hereinafter set forth, the said party of the first part has determined to now borrow money and to issue its bonds, designated The Chicago, Milwaukee and North-Western Railway Company (Chicago and Tomah Division) Construction Bonds, amounting in the aggregate to the sum of nine hundred and twenty thousand dollars, for constructing and widening the guage of said ninety-two miles of its narrow guage railroad above described; all of which Bonds are to bear date on the first day of May, A. D. 1882, and are payable, principal and interest, at the office or agency of the Chicago and North-Western Railway Company, in the City of New York, on the first day of November, A. D. 1905, and shall bear interest at the rate of six per cent. per annum, payable semi-annually on the first days of May and November in each year and are numbered consecutively from 1 to 920 inclusively, and are each for one thousand dollars, and are all of like tenor, and are substantially in the following form:

Amount to be borrowed.

Description of bonds.

United States of America.

The Chicago, Milwaukee and North-Western Railway Company.

(Chicago and Tomah Division).

Construction Bond.

Bearing six per cent. interest.

Know all men by these presents, That the Chicago, Milwaukee and North-Western Railway Company is indebted to The Farmers' Loan and Trust Company, of the City of New York, or the bearer hereof, in the sum of One Thousand Dollars, lawful money of the United States, which said Railway Company promises to pay to the said Farmers' Loan and Trust Company, or the bearer hereof, on the first day of November, in the year A. D. 1905, at the office or agency of the Chicago and North-Western Railway Company, in the City of New-York, with interest thereon from the first day of May, A. D. 1882, at the rate of six per cent. per annum, payable in lawful money of the United States, at said office or agency, on the first day of May and November in each year, on the presentation and surrender of the annexed coupons as they severally become due.

And in case of the non-payment of any of the semi-annual installments of interest which shall have become payable, and shall have been demanded, if such default shall continue for six months after maturity of said installment, the principal of this bond shall become due in the same manner and with the effect provided in the Indenture executed to the said Farmers' Loan and Trust Company, securing this bond.

This bond is one of a series of coupon bonds, each for One Thousand Dollars, numbered from 1 to 920, inclusively, amounting in the aggregate to nine hundred and Twenty Thousand Dollars, issued and to be issued on one hundred and fifty-three miles of railroad, for the construction and widening of ninety-two miles of the same railroad from narrow to standard guage, to make the same of uniform width with the other portion of said railroad, and is subject to a prior lien of One Million Five Hundred and Twenty-eight Thousand Dollars, of bonds of the Chicago and Tomah Railroad Co. issued on said one hundred and fifty-three miles of railroad on the first day of September, A. D. 1880; the aggregate of both issues secured upon the said one hundred and fifty-three miles of railroad, being Sixteen Thousand Dollars per mile.

All of this series of bonds are to be of like tenor and date, and are and shall be equally secured by an Indenture of Trust, dated the first day of May, A. D. 1882, duly executed by said Chicago, Milwaukee and North-Western Railway Company to the said Farmers' Loan and Trust Company conveying to said last-named Company all the railroad of said Railway Company, extending from Galena, Illinois, to Woodman, Wisconsin, with branches to Lancaster and Platteville, a distance of ninety-two miles, and from a connection with said line at Montfort to a Junction with the line of the Chicago and North-Western Railway at or near Madison, Wisconsin, a distance of sixty-one miles, amounting in all to one hundred and fifty-three miles of railroad; with all the franchises and property, real and personal, thereto belonging, in said Indenture of Trust more fully described.

It is agreed between the Company and the holder of this bond, that

in case of any default in the payment thereof, said Company will waive, and hereby does waive, the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfer on the books at the office or agency of the Chicago and North-Western Railway Company, in the City of New York, kept for that purpose, or at any other place where the Company may keep such transfer books. After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the Trustee.

In Witness Whereof, The said Company has caused its corporate seal to be hereto affixed, and the same to be signed by its President and attested by its Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary, on the first day of May, in the year A. D. 1882.

President

Secretary.

This is to certify that this bond is one of the bonds secured by the deed of trust, bearing date on the first day of May A. D. 1882, within mentioned.

Trustee.

All of said bonds, whether now or hereafter issued, for widening the guage on said ninety-two miles of railroad, shall be equally secured by these presents upon the property herein described and conveyed, without preference, priority or discrimination on account of or with reference to the times of the actual issue of said bonds, or any of them.

None of the bonds issued under and by virtue hereof shall be obligatory until they shall have been authenticated by a certificate endorsed hereon and duly signed by the party of the second part.

Conveyance to Trustee.

Now, Therefore, this Indenture Witnesseth, That said party of the first part, for and in consideration of the premises, and of the sum of one dollar paid to it by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued, as herein provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds and of the coupons thereto annexed, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto said party of the second part and its successors, all and singular the

Description of railroad.

railroad of the party of the first part, described as follows:

A railroad extending from Galena, Jo Daviess County, Illinois, northerly through a portion of said County of Jo Daviess, and of the Counties of Grant, Lafayette and Iowa, in Wisconsin, to Woodman, with a branch to Platteville, and a branch to Lancaster, Grant County, Wis., a distance of ninety-two miles, and a branch from a junction at or near Montfort, through Iowa and Dane Counties, to a junction with the Chicago and North-Western Railway Company at or near Madison, Wisconsin, a distance of sixty-one miles; in all one hundred and fifty-three miles of railroad, upon which are outstanding the bonds of the Chicago and Pomah Railroad Company issued at the rate of six thousand dollars per mile on said ninety-two miles of narrow guage, and at sixteen thousand per mile on said sixty-one miles of standard guage railroad, pursuant to an Indenture of Trust made by said Company to the said Farmers' Loan and Trust Company Trustee, dated September 1, 1880, which bonds, with the present issue, constitute an aggregate lien of sixteen thousand dollars per mile on the entire one hundred and fifty-three miles of railroad hereinbefore described; together with and including all the railways, ways, rights-of-way, depot grounds and other lands, all bridges, tracks, viaducts, culverts, fences, and other structures, all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings, all machine and other shops, whether now held or hereafter acquired for the use of or in connection with said herein above described railroad, or any or either of them, or the business thereof, including also all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing of said railroad, or any part or portion thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired, by the said party of the first part, all of which, whether now held or hereafter acquired, are hereby declared to be the appurtenances and fixtures of said railroad, including, also, all franchises connected with or relating to said railroads or either of them, or the construction, maintainance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular the tenements, hereditaments, and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, tolls, incomes, rents, issues and profits thereof, and also all of the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same, and any and every part thereof, with the appurtenances.

To have and to Hold the above mentioned and described premises unto the said party of the second part and its successors in the trust, to its and their own and only proper use, benefit and behoof forever.

To hold in trust.

In Trust, nevertheless, to and for the uses and purposes and subject to the powers herein declared, granted or expressed, to wit:

Payment of

Article First.— That the party of the first part shall and will pay the

principal and interest;

principal and interest of said bonds to the several holders or owners thereof, when and as the same shall become due and payable, according to the tenor and effect of the said bonds and coupons.

Railway Co. shall control the road until default is made.

Article Second.— Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess and manage, operate and enjoy the railroad, equipments, appurtenances, property and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made.

In case of default Trustee shall take possession

Article Third.— In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirement hereto to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said Trustee, or its successor, its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers or servants or other attorneys or agents, the said railroad, and conducting the business thereof and exercising the franchises pertaining thereto, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating the said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements,

Operating expenses to be defrayed and balance applied in payment of interest.

and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services, and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity thereto, the said Trustee, after making such provision as to it may seem advisable for any half-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; Provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the power of entry or sale or any powers hereby granted to or conferred upon the said Trustee

Trustee's powers of entry or sale.

After continued

Article Fourth.— In case default shall be made as aforesaid, and shall

default in interest, or default in principal

Trustee shall sell upon notice.

be continued as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or without entry, to sell and dispose of all and singular the premises hereby conveyed or intended so to be, or any part thereof, at public auction, in the City of New York, or in the City of Chicago, Illinois, or at such place within the State in which the said railroad is situate as the said Trustee may designate, and at such time as said Trustee may appoint, having first given notice of the place and the time of such sale, by advertisement published not less than three times a week, for twelve weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time in its discretion, and if so adjourning to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fees, and other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroad, or in managing its business while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said party of the first part, or to render the same, as any court of competent jurisdiction shall order.

Trustee shall give purchaser sufficient deed

Expenses to be deducted from proceeds; balance applied to payment of principal and interest.

Trustee's receipt sufficient discharge.

And it is hereby declared that the receipt or receipts of the said Trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, or his or their heirs, executors or administrators, shall not after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Trustee may purchase for bond holders.

Article Fifth.— At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the Trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the

bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Conditions on which Trustee's powers shall cease.

If coupon is unpaid six months after date Trustee may declare principal due.

Article Sixth.— In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded; and if such default shall continue for the period of six months after the said coupons shall have become due and payable, then and thereupon the principal of all the bonds secured hereby shall at the election of the Trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the Trustee to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the Trustee; Provided, that no action of the Trustee or Bondholders shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

When Trustee shall exercise power of entry.

1. If default be as to interest or principal.

Trustee's power to release and convey lands, etc.

Article Seventh.— The Trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise to the persons designated by the said railway company any lands acquired or held for the purposes of stations, depots, shops or other buildings, and not needed for such purposes; and shall also have power to convey as aforesaid, on like request, any other lands or property which, in the judgment of the Trustee, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also to convey, as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house, depot, shops or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot or other building, as the said railway company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change and to such other changes in the location of the track, or depots or other buildings as in its judgment shall have become expedient; and to make and to deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents; and the Trustee shall also have full power to allow the said railway company from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the Trustee, or be otherwise made subject to the operation of these presents.

2. If default be in omission of any act or thing required.

Article Eighth.— If the party of the first part shall well and truly pay the sums of money herein required to be paid by it, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept or performed by it, according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

Article Ninth.— It is hereby declared and agreed, that it shall be the duty of the Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition, in writing, as hereinafter specified:

1. If the default be as to the interest or principal of any bonds, such requisition upon the said Trustee shall be by holders of not less than One hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the person making the same to the Trustee against the cost and expenses to be by said Trustee incurred, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents, by entry, sale or legal proceedings as the said Trustee, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If the default be in the omission of any act or thing required by the covenants hereinafter contained, for the further assuring of the title of the Trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railway company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the Trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing, signed by such majority, to instruct the said Trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof; Provided, that no action of the said Trustee, or bondholders, or both, in waiving such default, or otherwise, shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

Meaning of "Trustee."

Article Tenth.— It is mutually agreed by and between the parties hereto, that the word "Trustee," as used in these presents, shall be construed to mean the Trustee for the time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said Trustee shall be entitled to just compensation for all services which it may hereafter render in the trust, to be paid by the said party of the first part, or out of the income of the property, and for that purpose may, at any time, apply to the courts, without notice to any person but the said party of the first part; that said Trustee, or any successor, may resign and discharge itself of the trust created by these presents, by notice in writing to the said party of the first part, three months before such resignation shall take effect, or such shorter time as the said party may accept as

Compensation to be paid Trustee.

Trustee may resign.

adequate notice, and upon the due execution of the conveyances hereinafter re-
quired; that the said Trustee may be removed by a majority in interest of the
holders of the aforesaid bonds, by an instrument in writing, signed by such majo-
rity; that in case at any time hereafter, the said Trustee, or any Trustee hereafter ap-
pointed, shall resign or be removed, as herein provided, or by a court of competent juris-
diction, or shall become incapable or unfit to act in the said trust, a successor to
such Trustee shall be appointed by the Chicago and North Western Railway Compa-
ny, by an instrument in writing signed by the President and attested by the Secretary of the
said Company, under the corporate seal thereof, the said officers having first been thereto
so duly authorized by resolution of the Board of Directors thereof; and the Trustee so ap-
pointed shall thereupon become vested with all the powers, authorities and estates granted to or
conferred upon the party of the second part by these presents, and all rights and interests re-
quisite to enable it to execute the purposes of this trust, without any further assurance
or conveyance, so far as such effect may be lawful; and upon the resignation or removal
of any Trustee, or any appointment in its place in pursuance of these presents, all its
powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest
in the said premises of any Trustee so resigning, or being removed, shall wholly cease
and determine; but the said Trustee so resigning or being removed shall, on the written
request of the new Trustee who may be appointed, immediately execute a deed or deeds of
conveyance, to vest in such new Trustee upon the trusts herein expressed, all the property
rights and franchises which may be at that time held upon the said trusts; Provided,
nevertheless, and it is hereby agreed and declared, that in case it shall at any time
hereafter prove impracticable, after reasonable exertions, to appoint in the manner
hereinbefore provided, a successor to any Trustee, application in behalf of all the hold-
ers of the bonds secured hereby, may be made by holders of the said bonds to the ag-
gregate amount of one hundred thousand dollars to any Circuit Court of the United
States for any Judicial District in which any part of the aforesaid railroad may
be situate, for the appointment of a new Trustee.

Appointment of successor.

Powers, etc., of Trustee devolve upon its successor.

Consideration.

And the said party of the first part, for itself and its successors, in consideration
of the premises, and of one dollar to it duly paid by the said party of the second part,
the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with
the said party of the second part, and its successors, that the said party of the first part
and its successors, shall and will from time to time, and at all times hereafter, and
as often as thereunto requested by the Trustee, execute, acknowledge and deliver all
such further deeds, conveyances, and assurances in the law for the better assuring unto
to the said Trustee the said described railroad, equipments and appurtenances herein
before mentioned or intended so to be, and all other property and things whatsoever which may
be hereafter required for use in connection with the same, or any part thereof, and all fran-
chises pertaining thereto, now held or hereafter acquired as by the said Trustee, or by its coun-
sel learned in the law, shall be reasonably advised, devised or required.

Obligations of first party to Trustee.

Article Eleventh.—It is further mutually agreed by and between the parties hereto
that the said party of the second part, and its successors in the trust, shall be accountable

Trustee's accountability.

for reasonable diligence in the management thereof, but shall not be responsible for the acts
or default of any agent employed by it in good faith.

In Testimony Whereof, The said party of the first part has caused its corporate seal
to be affixed to these presents, and the same to be attested by the signatures of its President
and Secretary; and the said party of the second part has caused its corporate seal to be here-
unto affixed, and the same to be attested by the signatures of its President and Secretary,
to testify its acceptance of said trust, the day and year first above written.

Chicago, Milwaukee and North Western Railway Company

By James H. Howe. President.

Chicago Milwaukee and North Western Railway Co. Seal

Attest:
J. B. Redfield. Secretary.

The Farmers Loan & Trust Co. Trustee.

by R. S. Rolston. Pres.

Farmers Loan and Trust Company Seal

Attest
Wm. H. Leupp. Secy

Signed Sealed and Delivered
in presence of
as to C. M. & N. W. Ry. Co
Chas. L. Lowe
Chas. G. Kingwill
as to the F. L. & T. Co.
P. M. Reid
W. B. Cardoza

State of Illinois } ss
County of Cook }

Be it remembered that on this first day of May A. D. one
thousand eight hundred and eighty-two, before me. J. E. Cleveland, a Notary

Public in and for said County of Cook in said State of Illinois personally appeared James H. Howe President of the Chicago, Milwaukee and North Western Railway Company, and Joseph P. Redfield the Secretary of the same Company, to me known to be the same persons who signed the foregoing instrument as such President and Secretary, and being duly sworn they did depose and say, that he the said James H. Howe, resided in the County of Kenosha, and State of Wisconsin, that he the said Joseph P. Redfield, resided in the County of Cook in the State of Illinois, that he the said James H. Howe was the President of said Company, that he the said Joseph P. Redfield was the Secretary of the same Company, that they know the Corporate Seal of said Company; that the seal affixed to the foregoing instrument purporting to be the Corporate Seal of said Company was such Corporate Seal, that it was so affixed thereto by order of the Board of Directors of said Company and that they signed their names thereto by the like order as the President and Secretary of said Company respectively.

And the said James H. Howe and Joseph P. Redfield also acknowledged to me that they signed, sealed and delivered the said instrument as their free act and deed and the free act and deed of the said Chicago, Milwaukee and North-Western Railway Company for the uses and and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this first day of May A. D. one thousand eight hundred and eighty two.

J. P. Cleveland
a Notary Public for Cook County in the State of Illinois.

J. P. Cleveland Notarial Seal Cook Co. Ill.

State of Illinois } ss
County of Cook }

Be it remembered that on this First day of May in the year one thousand eight hundred and eighty two, before me the subscriber a Commissioner in and for the said State of Illinois, appointed by the Governor of the State of Wisconsin to take the acknowledgement and proof of deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared James H. Howe to me known to be the President of the Chicago Milwaukee and North Western Railway Company, and Joseph P. Redfield to me known to be the Secretary of said Company and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company and caused the Corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned, and I further certify that I know the seal affixed to said instrument to be the Corporate seal of said Company.

Frank P. Crandon
Commissioner for the State of Wisconsin Chicago Ill.

Frank P. Crandon.
Commissioner for the State of Illinois, appointed by the Governor of the State of Wisconsin to administer oaths &c.

State of New York — } ss
City and County of New York }

Be it remembered that on this 5th day of May A. D. 1882 before me Charles Nettleton — a Commissioner of the State of Illinois — in and for the State of New York, residing in said City of New York, personally appeared Roswell G. Rolston — the President of "The Farmers Loan & Trust Company" — and Wm. H. Leupp the Secretary — of the same Company —, to me respectively personally known to be such who being by me severally duly sworn, did depose and say, that he, said — Roswell G. Rolston — resided in New York City New York, — that he said Wm. H. Leupp — also — resided in New York City New York — that he, said Roswell G. Rolston — was the President, and he, said Wm. H. Leupp — was the Secretary — of the said Company —; that they know the corporate seal of said Company —; that the seal affixed to the foregoing Instrument is such corporate seal; that it was so affixed thereto by order of the Board of Directors of said Company; and that they, the said Roswell G. Rolston and Wm. H. Leupp signed their names thereto by the like order as such President and Secretary of said Company, respectively.

And the said Roswell G. Rolston & Wm. H. Leupp, as such President and Secretary — above mentioned further acknowledged to me that they had executed the said instrument to be their free and voluntary act and deed, and to be the free and voluntary act and deed of said Company — for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal this Fifth day of May — A. D. 1882.

Charles Nettleton
Commissioner for "Illinois" in New York. 117 Broadway, N. Y. City.

Charles Nettleton Commissioner for the State of Illinois State of New York

State of New York — } ss
City and County of New York }

Be it remembered that — on this 5th day of May — A. D. 1882. before me, Charles Nettleton — a Commissioner of the

State of Wisconsin - in and for the State of New York residing in said City of New York, personally appeared Roscwell G. Rolston - the President of the Farmers Loan & Trust Company and Wm. H. Beupp. the Secretary of the same Company, to me respectively personally known to be such, who being by me severally duly sworn, did depose and say, that he, said Roscwell G. Rolston - resided in New York City, New York; that he said Wm. H. Beupp. also resided in New York City New York, that he, said Roscwell G. Rolston - was the President, and he, said Wm. H. Beupp. was the Secretary of the said Company.; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is such corporate seal; that it was so affixed thereto by order of the Board of Directors of said Company; and that they, the said Roscwell G. Rolston and Wm. H. Beupp. signed their names thereto by the like order as such President and Secretary of said Company respectively.

And the said Roscwell G. Rolston & Wm. H. Beupp as such President & Secretary above mentioned further acknowledged to me that they had executed the said instrument to be their free and voluntary act and deed and to be the free and voluntary act and deed of said Company, for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal this Fifth day of May, A. D. 1882.

Charles Nettleton.
Commissioner for Wisconsin in New York
117 Broadway, N. Y. City

Charles Nettleton. Commissioner for Wisconsin in New York.

State of Wisconsin } ss
State Department }

Received for record May 11 th 11 o'5 A.M. 1882, and recorded in Vol. 5. pages 534 to 546 inclusive - of Railroad Mortgages.

Ernst G. Timme
Secretary of State.

V. - - J.

Know all men by these presents, that we the undersigned, have associated, and do hereby associate ourselves together for the purpose of forming a corporation under the provisions of Section 1820 of the Revised Statutes of Wisconsin, said proposed corporation being for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons and property and we do hereby make agree to and adopt the following:

Articles of Organization

Article I

The name of the said corporation shall be the St. Croix and Chippewa River Rail Road Company.

Article II

The said Rail Road is to be constructed maintained and operated from a point on Lake St Croix at or near Cat. fish Bar in Saint Croix County, between the north line and the south line of township twenty eight (28) north, via of River Falls in Pierce County to a point on the Chippewa River at or near Durand in Pepin County, by the most practicable route.

Article III

The length of the said railway will be about fifty (50) miles, and it is intended to be constructed through portions of St Croix Pierce and Pepin Counties.

Article IV.

The amount of capital Stock of said corporation shall be five hundred thousand (500.000) dollars, which shall consist of five thousand (5000) shares of a par or face value of one hundred (100) dollars.

Article V

The following named persons shall be directors of said corporation and shall manage its affairs for one year and others are chosen in their places to wit:

Duncan McGregor River Falls Wis.
Oliver Powell " " "
Emile W. Jackson " " "
Joseph M. Smith " " "
R. S. Barbyte " " "
Chris H. Boerner " " "
J. B. Thayer " " "
S. J. Oakley " " "
John D Pitcairn " " "

In Witness whereof we have hereunto subscribed our names and residences and we do hereby subscribe and agree to take the number of shares of capital stock set opposite our respective names hereunder:

Duncan McGregor	Rmr Falls	Wis.	50 Shares
O S Fowell	"	"	50 "
John D Fuhrman	"	"	50 "
Joseph M Smith	"	"	50 "
R S Burhyte	"	"	50 "
Christ H Baxrud	"	"	50 "
Emile W Jarkaan	"	"	50 "
J B Thayer	"	"	50 "
P J Oakley	"	"	50 "

State of Wisconsin }
Pierce County } ss. Duncan McGregor, J B. Thayer and C H Boxrud being severally duly sworn each for himself on his oath says that he is one of the directors, named in the foregoing articles of organization that the signatures thereto are genuine, and that it is intended in good faith to construct maintain and operate the said Rail Road therein named

Duncan McGregor
J B. Thayer
Christ H. Boxrud

Sworn and subscribed before me th 27th day of May 1882.
Charles Smith
notary public.

Charles Smith notary public St Croix County Wis.

Amendment to the Articles of Association of the

Menominee River Railroad Company

Resolved: That the line of this Company road be extended from its present terminus at or near Crystal Falls, Marquette County, Michigan in a northwesterly direction through the Counties of Marquette and Baraga to Keweena Bay, an estimated distance of sixty miles.

Resolved. That Article Three (3) of the Articles of Association of this Company be amended so as to read as follows. To wit.

3. The amount of Capital Stock of the Menominee River Rail Road Company shall be Fifteen hundred Thousand Dollars ($1,500,000.) divided into 15000 shares of $100. each.

Resolved. That the President and Secretary are hereby authorized and directed to sign, and certify under the corporate seal of this Company a copy of these proceedings, and file the same in the Offices of the Secretaries of State of Michigan and Wisconsin, as an amendment to the Articles of Association of the Menominee River Rail Road Company.

We Albert Keep President, and Joseph B Redfield Secretary of the Menominee River Rail Road Company do hereby certify that the resolutions of which the foregoing is a full and true copy were adopted by the unanimous vote of Stockholders holding and representing the entire outstanding stock of the Menominee River Rail Road Company at a special meeting of stock holders called for the purpose of amending the Articles of Association of said Company and held in ~~Pierce~~ Chicago Ill June 30th 1882.

We further that the same resolutions were unanimously adopted by the Board of Directors of said Menominee River Rail Road Company at a meeting duly called and held in Chicago Ill June 30 1882

In Witness our hands and the seal of the said Company this First day of July 1882

Albert Keep President

Menominee River Rail Road Company Michigan Seal

attest
J B Redfield
Secretary

Saint Paul Eastern Grand Trunk Railway Company
Resolution altering route

At a meeting of the board of Directors of the St Paul Eastern Grand Trunk Railway Company held on the 6th day of September 1882. the following resolution was adopted viz:

Resolved, That the route of the road of said Company as designated and declared in the Articles of Association be and the same is hereby altered as follows. viz From the point of intersection with the Wisconsin Valley Division of the Chicago Milwaukee and Saint Paul Railway westward said route is so altered as to run into or through the counties Clark or Taylor Chippewa Dunn or Barron and St Croix Polk or Burnette to a point on the Saint Croix or Lake Saint Croix.

A true copy of the records of the Saint Paul Eastern Grand Trunk Railway Company
Thad B Pound
President

attest
Donna B Lamb
Secretary

Recorded the 14th day of October AD 1882.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY	DATE
Secretary of State	1984
DIVISION	**REEL NUMBER**
	5
RECORD SERIES	**DISPOSAL AUTHORIZATION NUMBER**
Railroad Mortgages	414.53

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette

HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
5	20:1	414.53

CAMERA (TYPE)	(MODEL)	(SERIAL NUMBER)
Recordak	MRC-4	342

TITLE OF RECORD SERIES
Railroad Mortgages

AGENCY
Sec. of State

I certify that I have on this day of 8-9-, 1984, photographed the above described documents in accordance with the standards and procedures established by Section 16.61 of the Wisconsin Statutes.

ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 5	Vol. 5
	CAMERA OPERATOR: L.N.