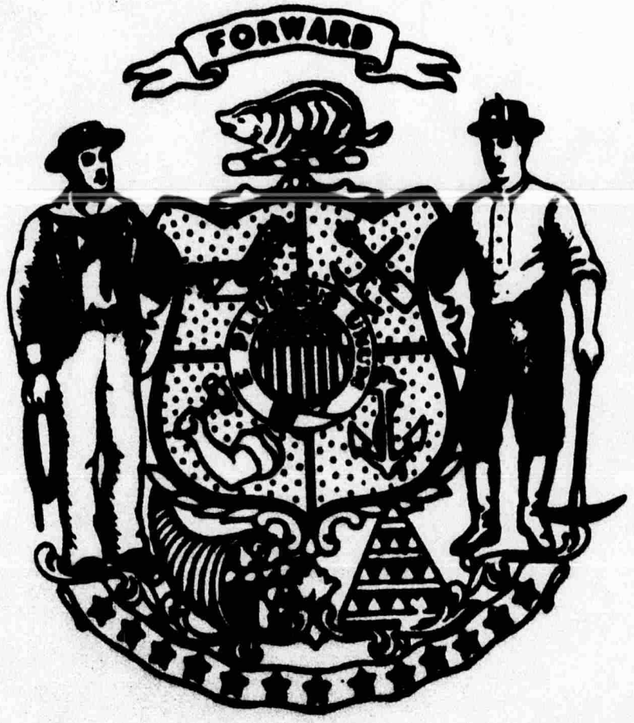
REEL NO. 8

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 8

414.53

Vol 8

Vol. 8.

Abbotsford & North Eastern R.R. Co. First Mortg. 414-490

Vol 9

Ahuapee & Western Ry Co. } Deed. 304-316

To

Royal Trust Co. } Deed. 304-316

Ahuapee & Western Ry Co.

Mortgage to Royal Trust Co. Vol 9 304-316

A B C D E F G H I J K L M N O P Q R S T U V W Y

Bayfield Transfer Railway Co. 357-355 Vol 9 ✓
Burton John E. and Wife
William R. Thadsey Quit Claim Deed 429-430 ✓

Vol. 8. Pages

Chicago, St. Paul and Minneapolis Ry. Co. 16 to 29 inc. ✓
Release of Trust deed by Wm. H. Leonard
Chicago & Lake Superior R.R. Co. 40 & 41 ✓
Chicago, Lake Geneva and Pacific Ry. Co 80 & 81 ✓
(G. Pinton from & wife - Quit Claim Deed)
Chicago Lake Geneva & Pacific Ry. Co. 82 & 83 ✓
(W. R. Chadsey from & wife (Dead)
Chicago, Milwaukee & St Paul Ry Co. 139- ✓
Chippewa Falls & Western Ry Co. to
Minnesota, St. Croix & Wisconsin R.R. Co. 177 to 180 inc ✓
Chicago, Burlington & Northern R.R. Co. } Mort.
Francis Peabody Jr., E. to R. Thayer & N. Ks. Stone } 231-241 inc ✓
Chicago, Milwaukee & St Paul Ry Co. and
Chicago, Evanston & Lake Superior Ry Co. } Mort. 247. 266 inc ✓
United States to the Trust Co. of New York
Chicago, Burlington & Northern R.R. Co } Trust Mort.
American Loan & to the Trust Co. } 288-301 inc ✓
Chicago, Milwaukee & St Paul Ry Co } Mort.
United States to Trust Co. of New York } 406-439 inc ✓
Chicago, Madison & Northern RR. Co. } Mtge Vol. 9
Edmund N. Gibson & to Alex. G. Hackstaff } 1-17 ✓
Central Trust Co. of N.Y. } Release
West Side to Railroad Co. } of mortg. -186-187 ✓
Chicago, Milw. & St. P. Ry Co. } Mortg.
U. S Trust to Co. of N.Y. } 237-241 ✓
Chippewa Falls & North'n Ry Co. } Warranty deed
Chic. St. P. to Minn & Omaha Ry } 297-300 ✓
Chippewa Falls & North'n Ry Co } Deed of further assurance.
Chic. St. Paul. to Minn & Omaha Ry } 301-303 ✓
Chadsey William R. } Deed 424-425 ✓
James to D. Ryder }
Chicago, Milwaukee & St. Paul Railway Co.
Milwaukee and Lake Shore Railway Co.
Deed exchanging rights of way near Wausau 471-476. ✓
Chadsey William R. } Deed
The Chicago to Superior & Pacific Ry Co. } 603-604. ✓
Chicago Milw & St Paul Ry Co.
Deed from Ludson, Needah & Superior Ry Co 140 ✓ / 142
Deed from Milw. Deaterville N. Ry Co. 143 - ✓ / 145
Wisconsin, Pittsville & Superior Ry - Deed 146 - 148 ✓

C D E F G H I J K L M N O P Q R S T U V W Y

		Vol. 8. Pages
Duluth, South Shore & Atlantic Ry Co. Mort.		267-287 inc
" " " " " "		603-634
Drummond + Southwestern Ry Co. to H. H. Hayden, Trustee	Trust Deed	Vol. 9. 188-199
Dalrymple Wm. J Bayfield Transfer Ry. Co	Deed	Vol 9 351-353

D E F G H I J K L M N O P Q R S T U V W Y

		Vol. & Pages
Eau Claire City Ry. Co.	Release of Trust Deed	14-15 ✓
Eau Claire ~~City~~ Street Ry. Co.		674-676 ✓
Eastern Ry Co of Minnesota Central Trust Co. of New York	First mortg.	356-387 ✓
Eau Claire St. Ry, Light & Power Co Atlantic Trust Co	Trust Deed	Vol. 9. 62-79 ✓
Eastern Ry Co. of Minnesota Central Trust Co. of N. Y.	1st Mortg. w/ 2 Deeds	209-236 ✓
Eau Claire R.R. Co Chicago St. P. M. & Omaha R.R. Co.	Deed	483-485 ✓

Vol. 8. Pages

Fond du Lac St. Ry Co. to The Holland Trust Co.	Trust Deed	458-464
Farmers Loan and Trust Co. to The West Side Ry. Company	Satisfact. of Mortg.	465-467
Fond du Lac Light Power and Railway Co. St. Paul Trust Company, Trustee	Trust Deed	431-441

F G H I J K L M N O P Q R S T U V W Y

Galesville and Mississippi River R. R. Co. } Deed
Chicago & Northwestern R. R. Co. } 420-422.

Green Bay, Winona & St Paul R.R. Co. The
The Farmers Loan Trust Co. V89 { 372 ✓
mortgage 386
Do Do 387-400 ✓

G H I J K L M N O P Q R S T U V W Y

Vol. E. Pages

Illinois Central R.R. Co. & U.S. Trust Co. of N.Y. 156 & 176

	Vol. 8.	Pages
Janesville & Evansville Ry. Co.		30439 ½
Janesville & Evansville Railway Co. to Chicago & Northwestern Railway Co.	First Deed.	423-425 ✓

J
K
L
M
N
O
P
Q
R
S
T
U
V
W
Y

Vol. 9

Kickapoo Valley and Northern Ry Co. to Continental Trust Co. of New York	Mtg.	18 - 29 inc. ✓
Kickapoo Valley and Northern Ry Co. to Continental Trust Co. of City of N. Y.	Mortg.	81 - 95 ✓
Kickapoo Valley & Northern Ry. Co. to Continental Trust Co. of City of N. Y.		125 - 139 ✓
Kewaunee, Green Bay and Western R.R. Co. mortgage to Farmers Loan & Trust Co		149 - 164 ✓

K L M N O P Q R S T U V W Y

	Vol. 8. Pages	
Lake Geneva & State Line Ry Co. to the Union Trust Co of New York. Trust Deed	142 to 152 inc	✓
Liston, Meredosh & Lake Sup. Ry Co. to C. M & St. Paul Ry. Co. Deed	Vol. 9. 140-142	✓
Lake Geneva and State Line R. R. Co. to Chicago and Northwestern R. R. Co Deed	426-428.	✓

L M N O P Q R S T U V W Y

Milwaukee, Menomonee Falls & Western Railway Co. & A. J. Frame Mortgage 1-13. inc

Milwaukee & Northern R.R. Co. Sup. Mort. 87-89 inc

{Minneapolis, Sault Ste Marie & Atlantic Ry Co. / Menominee & Sault Ste Marie Ry. Co.} 88 1/2 inc

Milwaukee, Lake Shore & Western Ry. Co. 135-138,

{Minnesota, St Croix & Wisconsin R.R. Co. to / Wisconsin Central Company} 186-189

Minneapolis, St Paul & Sault Ste Marie Ry Co. Mort. 190-219

{Milwaukee City Railroad Company, to / Central Trust Company of New York} 1st Mortg. 302-317

{Milwaukee, Lake Shore & Western Ry Co. to Central Trust Company of New York} Mort. 330-352

{Merrill, Ransom & Abbotsford Rd Co. to Abbotsford & Northeastern Rd Co.} Deed. 468-469

{Merrill, Ransom & Abbotsford R.R. Co. to Chas. L. Colby & Edwin O. Abbot} Deed. 470-473

{Milwaukee, Menomonee Falls & Western Ry / Andrew J. Frame, Release of Mtge.} to 526-527

{Milwaukee, Menomonee Falls & Western Ry / Andrew J. Frame. - Mortgage.} to 528-541

{Milwaukee & Lake Winnebago R.R. Co. / Wisconsin Central R.R. Co. & Trustee.} Lease to 542-549

{Milwaukee Street Ry Co. / Central Trust Co. of N.Y.} Mortg. Vol. 9. 30-54

{Milwaukee City R.R. Co / Milwaukee Street Ry Co.} Deed. 55-61

{Milwaukee, Deerfield & Northern Ry Co. to C. M. & St. Paul Ry. Co.} Deed 143-145

{Milwaukee & Wauwatosa Rapid Transit Co. to Milwaukee & Wauwatosa Electric Co.} Deed 182-185

{Milwaukee Bay View & Chicago R. Co. / J. C. Stirling, Trustee} mortg. 200-203.

Lake Shore & Western Ry Co. by order of Court R.R. Co. satisfaction of mortgage 204-208

{Minnesota & Wisconsin Ry Co. / American Loan & Trust Co.} mortg. 262-276

{Milwaukee & Northern R.R. Co. / Daniel N. Boyd to Allen S. Apgar.} Deed 277-279

{Milwaukee & Northern R.R. Co. & A. S. Apgar / Frank S. Bond - - - -} Deed 280-283

{Marinette Gas, Electric Light & St. Ry Co. / John F. Hancock} Mortg. 284-296

{Minneapolis Trust Co. / The Woodville & Southern Ry Co} Satisfaction of Mtge - Vol. 9. 317-318

{Madison City Ry Co. / New York Guaranty & Indty Co} Trust Deed. 319-338.

{Milwaukee, Lake Shore & Western Ry Co / Union Trust Co. of N. Y.} Trust Deed. 339-350

{Milwaukee & Wauwatosa Motor Railway Co. / Frank J. Kipp, Trustee.} 401-412

{Milwaukee, Lake Shore & Western R. R. Co. / Farmers Loan & Trust Co.} Trust Deed 446-461.

{Menomonie Railway Co / Chicago, St P. M. & Omaha R.R.} Deed 480-482

{Milwaukee Lake Shore & Western R.R. Co. / Milwaukee & Northern R. R. Co.} Deed 486-491.

{Milwaukee Lake Shore & Western R. R. Co. / Chicago & Northwestern Ry Co. (Deed)} 492-503

{Milwaukee Lake Shore & Western / Chicago & Northwestern} Deed 514-519

Milwaukee & Northern Railroad Company / Chicago, Milwaukee & St Paul R. R. Co. 525-529

{Missouri Car & Foundry Co. / Lindahy Brothers Co.} Lease 620-624

{Missouri Car & Foundry Co. / Central Car Company} Equip. Lease 614-619

{Milwaukee, Belt & Terminal R.R. Co. / Union Trust Company of N. Y.} Mortgage 625-648

Minneapolis, St Paul and Sault Ste Marie Ry Co. Agreement with The British Wagon Co. 358-371

Milwaukee and Wauwatosa Motor Railway Co. Trust Deed to Frank J. Kipp, Trustee 401-412

M N O P Q R S T U V W Y

Northwestern Coal Railway Company
The Farmers Loan & Trust Co. (First Mort.) 462-470 ✓
Northwest Equipment Co. of Minnesota (Bonds) Ctfs.
Northern Pacific Railroad Co. with 644-654 ✓

N O P Q R S T U V W Y

Vol. 8. Pages

Oconto & Southwestern Ry Co.	635 - 636 ✓
Oshkosh & Mississippi River Railway Co to Chicago Milwaukee & St. Paul Ry Co (Deed)	to 413-416 ✓

O P Q R S T U V W Y

Vol. 8. Pages

Penokee R.R. Co. Mortgage	43 to 63 inc
The Pushtigo Valley & Southwestern Ry. Co.	140 & 141
Penokee R.R. Co. to Wisconsin Central Co. Ord.	220-230 inc ✓
Packwaukee & Montello R.R. Co. } Lease to Wisconsin Central R.R. Co.	518-525 ✓
Port Edwards, Centralia & Northern Ry Co. } Trust Deed to St Paul Title Insurance & Trust Co.	637-649 ✓

P Q R S T U V W Y

Rock River Railway Company to Chicago & Northwestern R. R. Co.	Deed	417-419	✓
Russell Sage to Oshkosh & Mississippi R. R. Co.	Release of Mortgage	442-443	✓
Ryder Jas. D. to The Chicago, Superior & Pacific Railway Co.	Quit Claim Deed	602-602	✓

R
S
T
U
V
W
Y

Vol. 8. Page

State of Wisconsin to Chicago and N. W. Ry Co	Deed	383-388
Sault Ste. Marie Ry to Southwestern Ry Co.	Trust Deed.	Vol. 9.
The Farmers' Loan & Trust Co.		96-106 ✓
Sault Ste Marie Ry Co to L. S. P. M. & Omaha Ry. Co.	Deed of Road	477-479 ✓
St Paul, Eastern Grand Trunk Ry Co.		
Appointment of Trustee by Court		257-259
Appointment of - Cent. Trust Co.		260-261

S T U V W Y

Vol. 8. Page

The Lake Superior Terminal and Transfer Ry Co to The St Paul Trust Company	mortg.	389-405
The Farmers' Loan and Trust Co. to The West Side Railway Co.	Satisf. of mortg.	465-467
The Woodville and Southern Ry Co. to The Minneapolis Trust Co.	Mortg. Deed	491-514
The Kewaunee, Green Bay & W. R.R. Co to Farmers Loan & Trust Co.	mortg.	Vol. 9. 149-164 ✓
The Winona Bridge Ry Co. to Farmers' Loan & Trust Co.	mortg.	165-181 ✓
The Drummond and Seattle Western Railway Co.	Mtg. Deed	188-199 ✓
The Wis. Cen. Line & Superior Ry Co to Central Trust Co. of N.Y.	Trust Deed	242-256 ✓
The Winona and Southwestern Railway Co. to The Winona Bridge Railway Company.		356-357.
The Bristol Wagon and Carriage Works Co Limited Minneapolis St Paul and Sault Ste Maria Ry Co.		365-371
The British Wagon Company Limited Rotherham England Minneapolis St Paul & Sault Ste Maria Ry. Co.		358-364
The Green Bay, Winona and Green Bay Railroad Company to The Farmers' Loan and Trust company.	First Mortgage	372-386
The Green Bay, Winona and Green Bay R. R. Co. to The Farmers Loan and Trust company	2nd Mtg.	387-400
The Milwaukee and Northern R. R. Co. to Allen S. Apgar and Frank S. Bond	Supple. Mortg.	504-510.
The Chicago and Eastern Illinois Railroad Co. and The United States Construction Co.	Contract.	511-513.
The Minnesota Commercial Co. to Fremont National Bank	Warranty Deed	520-521
The Rice Lake, Dallas and Menomonie Railway Co. to St Paul Title Insurance and Trust Co	Mortg.	530-547
The Victoria Rolling Stock Co. of Ontario and The Minneapolis St Paul and Sault St Marie Ry Co	Lease	548-556.
The Milwaukee Street Railway Co. to Central Trust Co. of New York.	Supplemental Mortgage or Deed of Trust.	557-571
The Milwaukee Street Ry Co. to Central Trust Co. of New York	Second Consolidated Mortgage or Deed of Trust.	572-600

T U V W Y Z

Vol. 8. Page

United States Trust Co. of N. Y. to Ch. N. & St. P. Ry Co and C. Evanston + Lake Superior Ry Co.	Satisfaction of Mortgage	488-489
Upham Manfg. Co. to Conrad Morris	Deed.	515-517
United States Construction Co. and The Chicago and Eastern Illinois R. R. Co	Vol. 9 Contract	5-11-513

U
V
W
Y
Z

Vol. 8. Pages

Wisconsin & Michigan R.R. Co — 77-79 inc.

Wisconsin Central Company — 112-134 inc.

{Wisconsin & Minnesota R.R. Co. to Wisconsin Central Company} Deed. — 181-184 inc.

{West Side Railway Co. to Farmers Loan and Trust Co} Mortg. — 318-329 inc.

{Wolf and Wisconsin River R.R. Co. to Milwaukee, Lake Shore and Western R. Co} Deed — 353-355

{West Side Railroad Co. to Farmers Loan and Trust Co.} Mort. — 440-454

{Wis. Central Co and Wis. Central R.R. Co to Northern Pacific R.R. Co.} Contract & Lease. — 550-602

{West Side Railroad Co. to Central Trust Co.} Mortg. — Vol. 9. 107-124

{Wis. Pittsville 1st Sup. Ry. Co. C. M and St. Paul Ry Co.} Deed — 146-147

{Washington Count & Alex Mitchell to Milwaukee & Western R.R. Co.} Satisfaction of Mortg. — 204-208

Milwaukee Northern R.R. Co. Mortg Vol 8 p. 84-87

Winona Bridge Railway Company The — 166

Mortgage to Farmers' Loan and Trust Co. — 179

Deed of Foundry from The Winona & W. Ry Co. — 181

West Side Railroad Company — 356-357

Release of mortgage from Central Trust Co. Feb 24, 1894 — 186, 187

Wisconsin Bee Line and Superior Ry Co. The — 242-256

Woodville Southern Ry Co. The

Release of mortg by Minneapolis Trust Co — 317-318

(3)

Deed of Trust by and between

The Milwaukee, Menomonee Falls and Western Railway Company and —

Andrew J. Frame.

This indenture, made this first day of June in the year of our Lord one thousand eight hundred and eighty-six, by and between the Milwaukee, Menomonee Falls and Western 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 Andrew J. Frame, of the village of Waukesha and State of Wisconsin, party of the second part:

Whereas the said party of the first part is engaged in constructing a Railway from a point on the line of the Chicago, Milwaukee & St. Paul Railway, at or near the City of Milwaukee, in the County of Milwaukee and State of Wisconsin, to a point at or near Granville, thence northwesterly through Menomonee Falls to a point in Waukesha County.

And Whereas, the said party of the first part, for the purpose of providing necessary funds to complete the construction thereof and suitably equip the same, proposes to make, execute and issue its negotiable bonds, in the sum of one thousand dollars each, payable on the first day of December, in the year of our Lord one thousand nine hundred and six, with interest at the rate of six per centum per annum, payable on the first day of June and December in each year, at the rate of twelve 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 even date herewith, are to be numbered consecutively from one up, and are to be of like tenor and in the form following:

United States of America.

Milwaukee, June 1st, 1886.

$1.000. No. ----

Know all men by these Presents, that the Milwaukee, Menomonee Falls and Western Railway Company is indebted to the bearer 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 December, A.D. 1906, at the Wisconsin, Marine & Fire Insurance Co. Bank, in the City of Milwaukee, with interest thereon from the first day of December A.D. 1886 at the rate of six percentum per annum, payable on the first day of June and December in each year at said Bank in the city of Milwaukee, on 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 trust deed

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 Milwaukee, Menomonee Falls and Western Railway Company, the obligor, to Andrew J. Frame of the village of Waukesha, and State of Wisconsin, bearing date June 1st. 1886.

This bond shall pass by delivery, but shall not be valid until it shall have been authenticated, by the certificate endorsed hereon and duly signed by said trustee, or his successor or successors.

In Witness Whereof, the said Milwaukee, Menomonee Falls and Western 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 June, in the year of our Lord one thousand eight hundred and eighty-six.

Milwaukee, Menomonee Falls and Western
Railway Company.

By, - - - - - - - - - - - - - - -
President.

Attest: - - - - - - - - - - - - - - - -,
Secretary.

Coupon

On the 1st day of - - - - - - - - -, the Milwaukee, Menomonee Falls and Western Railway Company, will pay to bearer $30., at its office in Milwaukee, being six months' interest due that day on its bond no., - - - - -

Secretary.

(Endorsement.)

$1000. No. - - - - -

Milwaukee, Menomonee Falls and Western
Railway Company.
First Mortgage, Twenty years,
Six per cent Bond.
Due December 1st. 1906.
Interest payable on the 1st day of
June and December.

(Trustee's Certificate.)

This is to certify that the within bond is one of the bonds secured by a mortgage deed of trust, executed by the Milwaukee, Menomonee Falls and Western Railway Company, to Andrew J. Frame, as trustee, bearing date on the 1st day of June 1886, and that said trustee has caused said mortgage to be duly recorded in the office of the Secretary of State of the State of Wisconsin.

Trustee

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 equally 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 sort 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 said party of the first-part in 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 Andrew J. Frame, party hereto of the second part, and his 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 a point on the line of the Chicago, Milwaukee & St. Paul Railway at or near the City of Milwaukee and extending in a north-westerly direction to a point at or near Granville and thence in a westerly direction through Menomonee Falls to some point in Waukesha County; as well the Railway of the party of the first part on said lines now constructed, as that hereafter to be constructed by said party of the first part on the lines 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 what-so-ever, 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 hereafter be 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, what-so-ever, 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 appurtenances~~, and every part thereof, unto the party of the second part, and to his successor or successors, to his and their only proper use, benefit and behoof, forever.

In Trust- Nevertheless, for the person, 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. No bonds shall be issued under this mortgage or certified by said trustee until the said party of the first part shall have completed and put in operation a portion of the line of Railway described in this Indenture, and shall have furnished to the trustee proofs of the completion thereof as herein provided, and then only at the rate of twelve thousand dollars per mile for each mile of railway so constructed.

The evidence to be furnished, to authorize the trustee to so certify and deliver said bonds, on the construction 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 affidavit of the President and Secretary 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 by the party of the first part, 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 twelve thousand dollars per

mile for each and every mile of railway so constructed, but the total amount of bonds issued on the railway so constructed, shall never, in any case, exceed said rate of twelve thousand dollars per mile of said railway so completed as aforesaid.

Article II. 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 III. 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 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 by the trustee to the party of the first part to observe or perform the duty or obligation required, the said trustee, or his successors in the said trust, shall have the option in his or their discretion, to pursue and exercise either of the following remedies, viz:

First: It shall be lawful for the said trustee, or his successors in the said trust, personally, or by his 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 his 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 him or to 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 his 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 pay over the residue to the party of the first part unless the principal sum shall have become due, and if the principal sum shall have become due, then to distribute the same ratably between the holders of said bonds. At any time after the receiver shall have taken possession under this Article, the party of the first part may demand of such receiver that he state his account of his receivership and tender and pay to such receiver the amount of interest which shall then have accrued upon and remain unpaid, said bonds, together with the balance of such Receiver's account and thereupon said Receiver shall make over the possession of said mortgaged premises to said party of the first part, or

Second: The said trustee or his successors, shall be intitled 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 as a matter of strict right to the party of the second part and to the bondholders represented by him, 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, income, profits, tolls, issues and revenues to be applied by such receiver according to law and the orders and practice of such court.

Article IV. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said trustee or his 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 he 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 city of 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 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 in operating or maintaining the said railway, or in managing its business while in possession; and all payments which may have been made by him 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 his 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 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 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 V. 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, as herein provided, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article VI. The trustee 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 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 VII. It is hereby declared and agreed that it shall be the duty of the trustee, or his successors under this Endenture, 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 hereinbefore 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 a majority 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 what so ever 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 VIII. 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 if the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall, in writing request the said trustee, his 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, his 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, his 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 his successor or successors, may take such lawful measures as he 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 IX. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part and his 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 in any way alter, impair or impede the rights or remedies of the holders of said bonds, or of said party of the second part, or of his successors, as herein declared, or which shall affect or change the time, place, means of mode of perfecting, enjoying or enforcing any such rights, interests or remedies as the same are herein set forth.

Article X. The party of the first part further covenants and agrees with the party of the second part, and his 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 cost 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 XI. It is hereby understood and provided that the present or any future trustee under this Indenture may resign and discharge himself or itself 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 his or its 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 him, it or them 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 twenty-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 he, it or they may hereafter render in said trust, to be paid by the party of the first part.

Article XII. 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 XIII. The said Andrew J. Frame and his 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 him when such agent shall be selected or employed with reasonable discretion. The said trustee, or his successor or successors shall receive from said Milwaukee, Menomonee Falls and Western Railway Company for his 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 his successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust in case he is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage.

Article XIV. 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 and 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, his 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, that 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, his 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, his successor or successors, shall cease, determine and become void, and he or they shall, upon the request of the said Milwaukee, Menomonee Falls and Western 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 himself and his successors faithfully to execute the same.

In Witness Whereof, the said party of the first part has caused its seal to be hereto affixed, and the same to be attested by the signatures of its president and Secretary, and the said party of the second part has hereto subscribed his name and affixed his seal this 1st day of June A.D. 1886.

Milwaukee, Menomonee Falls & Western Railway Company.

By Geo. Hiles,

President

Railway Company

In presence of
Frank M. Hoyt
Charles Letzky
} as to M, M. & W. Ry Co.

attest

George A. Hadfield

Secretary,

Andrew J. Frame (Seal)

Trustee,

In presence of
H. M. Frame
H. J. Townley
} as to A. J. F.

State of Wisconsin }
County of Milwaukee } ss.

Be it known that on the 26th day of June A.D. 1886, 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 George Hiles President and George A. Hadfield, Secretary, of the Milwaukee, Menomonee Falls & Western 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 acknowledge the execution thereof to be their free act and deed, and the free act of said Milwaukee, Menomonee Falls & Western 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.

Frank M. Hoyt.
Notary Public.
Milwaukee County.
Wisconsin.

State of Wisconsin }
County of Milwaukee } ss

Be it remembered that on the 29th day of June, A. D. 1886, before the undersigned, a Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgement of deeds, came Andrew J. Frame, to me known to be the person who subscribed the foregoing instrument as trustee, and acknowledged the same to be his free act and deed.

H. M. Frame.
Notary Public.
Waukesha County, Wisconsin.

Henry M. Frame Notary Public. Waukesha Co. Wis

State of Wisconsin.
Office of Secretary of State.

Received for record this 7th day of July, 1886, at 7 45 P. M., and recorded in the Book of Railway Mortgages, Volume 8, pages 16 to 19 inclusive.

Ernst G. Timme, Secretary of State

Eugene Shaw
and B. J. Churchill
To
Eau Claire City
Railway Company
} Release of Trust Deed.

Know All Men by these Presents:

That we, Eugene Shaw and Benjamin J. Churchill, of the City of Eau Claire in the State of Wisconsin, being the Trustees therein mentioned do hereby acknowledge satisfaction and payment in full of that certain Trust Deed, or mortgage in the form of a Trust Deed, bearing date the 29th day of July A. D. 1880. executed by the Eau Claire City Railway Company, a corporation, located at the city of Eau Claire aforesaid and organized and existing under the laws of the State of Wisconsin, and which Trust-Deed was executed to the said Eugene Shaw and Benjamin J. Churchill as Trustees to secure the payment of ninety first mortgage bonds of said Railway Company for the sum of five hundred dollars each (together with the interest thereon as in said Trust-Deed stated) bearing even date with said Trust-deed to the holder or holders of said bonds and which Trust-deed was recorded in the office of the Register of Deeds of the County of Eau Claire in the State of Wisconsin, at his office in the city of Eau Claire in said County on the seventh day of August A. D. 1880. in Volume twenty eight (28) of Deeds, on pages 376, 377. 378. 379. 380, 381, 382, 383, 384, 385, 386, 387, & 388. all of the said ninety bonds secured by the said Trust-Deed, together with the coupons for interest attached thereto, having been this day actually cancelled and surrendered up to us as fully paid; and the Register of Deeds is hereby authorized to enter this satisfaction of record; as a full and complete release, satisfaction and discharge of the said Trust-Deed.

In Witness Whereof we have hereunto set our hands and seals this third day of August, A. D. 1886, at the city of Eau Claire, Wisconsin

In presence of
H. H. Hayden
Geo. B. Shaw

Eugene Shaw (Seal)
Benjamin J. Churchill (Seal)

State of Wisconsin
Eau Claire County } ss.

Be it remembered that on the 3d day of August A. D. 1886, personally appeared before me Eugene Shaw and Benjamin J. Churchill, to me known to be the persons who executed the foregoing instrument of release, discharge and satisfaction and acknowledged the same.

H. H. Hayden
Notary Public
Eau Claire Co. Wis.

H. H. Hayden.
Notary Public, Eau Claire Co. Wis.

Register's Office
Eau Claire County, Wisconsin } ss.

No. 50781. a

Received for record the 3d day of August A. D. 1886, at 4 o'clock P.M., and recorded in vol. 43 of Deeds page 182.

H. J. A. Schaefer
Register

State of Wisconsin
State Department } ss.

Received for record August 7th, A. D. 1886 and recorded

note. Sigvald A. Svale, found on line No. 3. Omitted from lines Nos. 5, 7, 8, 16, 22 + 31. of original. x in this, denotes the omission.

✓

Chicago, St. Paul and Minneapolis Railway Company.

Deed of Release.

This Indenture, made the fourth day of September 1886 between William H. Leonard, of the State of New York, party of the first part, and John Holstine: Andrew Gunderson; Fred Meixner: James Doyle Jr: Andrew Johnson Hartvig Axelberg: Michael Zimmerman: Anna Baume: Carrie Millions: Edward A. Cone: Sigvald A. Svale, August C. Larson: Daniel Hay: Augusta Sokolosky: William Paltz Peter C. Scritsmeier: x: Charles E. Morgan: Franklin P. Ainsworth; Edwin H. Drake: Mark Traxler and John Traxler: Henry Rindle: Conrad Krumrey: Margaret Elizabeth Fuchs: x: Lesetta Peters; Jacob L. Van Wort; Lewis Premo: John Paul: Charles Janowski: x: Minnie E. Snyder: Eli Shutler: x: Frank Kirkhoff: Halbert E. Pickard: Ralph Pickard: Theodore Zimmerman: John Haas: Roswell Wilcox: Adam C. Bell. Timothy M. Scranton: Christian Carlson: Hannah Maria Harriman: John F. Studebaker: Charles Wills: Bartley Mohalen: John Rapp: George E. Green: Anthony Brenner: Melvin H. Knott: William Snider: George Baskin; Gustus D. Hoseley: Ernst Preiss: Hulda Scranton: George S. Conway: William Davis: Charles A. Grahn: John V. Lorshbough: Charles E. Dearborn: West Wisconsin Manufacturing Company: William Abraham: x: Fred Hart; Theron E. French: Torn Oleson Wold: Elizabeth Fox; Mary Birkel: John H. Lewis; Island Mill Lumber Company: John A. Prestegaarden: Cumberland C. Benedict; Clara A. Neville: Washington Foot. George F. Lamb; Frank Replinger: Warren Elmore; Daniel Mittelstedt: Charles W. Pettis; John H. Babcock: Jacob A. Langille: Edwin Hastrauser: William Ankney and William Sisson: William Redmann: x: Anders Anderson Jr: Frederick Groff: Even Waller: Nicholas Boullion: Dunn County Pressed Brick Company: Christina Glockenthin: Peter McCardle: Andrew Scherer and Joseph Roda: Joseph Manning: Ira Story: Cyrus Stratton: Charles Thalacker; Ole O. Odemark: Charles Casper: Edward Poznanski: Engebret Erlandson; James Fitzharris: Downing Manufacturing Company: Aaron Hoig: John J. F. Winters: Jacob Gehring: Leonard Meyers: David Duffany: William F. Schultz: Arnt O. Fjelstad: Charles F. Pensey: Francis L. Roberts: Amund H. Graasletten: Elmer T. Woodford: Torger Gunderson Sveen: x: Berthe Marie Hagen; Sabert Tabor; Nelson Pooler; John A. Hopkins: William Adams: Even O. Yuller: Rubin A. Parkhurst: Michael Brunner and Joseph Spindler: Lewcy Marvs: John Engelldinger; Thomas R. Fletcher: Hans Johnson: Fred Copple: William B. Smith; Handy Knight: John Silinger: Charles Stobb: Rose Gregory: William H. Stringer: Rudolph Pitsch; Leon Barthiaume: Elias DeLong: Iver J. Haugen; Robert D. Gurney; Andrew O. Skorbroten; John Johnson; Fredrik Olson; James Brown; Sarah J. Sibbett & Edward Pfaff: 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 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 & 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 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 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 thirty-nine thousand two hundred and ninety five $^{00}/_{100}$ (39295^{53}/_{100}$) dollars, received in First Mortgage Land Grant Income Bonds, of the Chicago, St. Paul and Minneapolis 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:

To John Wolstine: The South east quarter (¼) of the North west quarter (¼) of Section No. Five (5) in Township no. Twenty-seven (27) North, Range no. Thirteen (13) West, containing Forty (40) acres. To Andrew Lyndeerson: The South east quarter (¼) of the North east quarter (¼) of Section No. Thirteen (13) in Township no. Twenty eight (28) North, Range No. Eleven (11) West, containing Forty (40) acres. To Fred Meixner: The North east quarter (¼) of South east quarter (¼) and the South half (½) of the South east quarter (¼) of Section No. Thirty-five (35) in Township No. Twenty-six (26) North, range no. Twelve (12) West, containing one hundred and twenty (120) acres. To James Doyle Jr. The north half (½) of the north east quarter (¼) and the North East quarter (¼) of the North west quarter (¼) of Section No. Seventeen (17) in Township no. Twenty seven (27) North, range no. Twelve (12) west, containing one hundred and twenty (120) acres. To Andrew Johnson: The South east quarter (¼) of the South west quarter (¼) of Section No. One (1) in Township No. Twenty (20) North, range no. six (6) east, containing Forty (40) acres. To Carting Axelberg: The north half (½) of the North east quarter (¼) and the South east quarter (¼) of the North east quarter (¼) and the north half (½) of the north west quarter (¼) and the East half (½) of the South east quarter (¼) of Section no. Seventeen (17) and the west half of the South west quarter (¼) of Section No. Twenty-nine (29) in Township no. Twenty-three (23) North, range no. Five (5) west, containing Three hundred and sixty (360) acres. To Michael Zimmerman: The North fractional half (½) of the North-west quarter (¼) of Section no. One (1) in Township no. Twenty-seven (27) North, range no. Seven (7) West, containing sixty and $^{43}/_{100}$ (60^{43}/_{100}$) acres. To Anna Paunl: The South half (½) of the South west quarter (¼) of Section no. One (1) in Township no. Twenty (20) North, range no. Two (2) West, containing eighty (80) acres. To Carrie Millions: The North east fractional quarter (¼) of the North west quarter (¼) of Section no. One (1) in Township no. Twenty-eight (28) North, range no. Seven (7) West (except three (3) acres deeded to Wisconsin and Minnesota Railway Company for right of way) containing

Forty-three $^{35}/_{100}$ (43$^{35}/_{100}$) acres. To Edward R. Lone: The Lots nos. Eight (8) and nine (9) in Block "F." Railway Plat of Tall Creek. To Sigvald A. Roale: The Lots nos. One (1) Two (2) and Three (3) in Block "A" Railway Plat of Augusta: To August C. Larson: The north half (½) and the north west quarter (¼) of the South east quarter (¼) of Section no. Twenty-one (21) in Township no. Twenty eight (28) North, range no. Ten (10) west. containing three hundred and sixty (360) acres. To Daniel Hay: The North west quarter (¼) of south east quarter (¼) of Section no. Eleven (11) in Township no. Twenty eight (28) North, range no. Thirteen (13) west, containing Forty (40) acres. To Augusta Bokolosky: The west fractional half (½) of the north east quarter (¼) of Section no. five (5) in Township no. Twenty-four (24) north, range no. Five (5) west. containing seventy-five and $^{65}/_{100}$ (75$^{65}/_{100}$) acres. To William Baltz: The South west quarter (¼) of the north west quarter (¼) of Section no. Twenty-one (21) in township no. Twenty nine (29) north, range no. Seven (7) west. containing forty (40) acres. To Peter H. Peritemeier: The north-west quarter (¼) of the South-west quarter (¼) of Section no. One (1) and the north half (½) of the North east-quarter (¼) of Section no. Eleven (11) in township no. Thirty (30) North, range no. Ten (10) west. containing one hundred and twenty (120) acres. To Sigvald A. Roale: The east-half (½) of the north west quarter (¼) of Section no. Twenty-nine (29) in township no. Twenty-five (25) north, Range no eleven (11) west. containing eighty (80) acres. To Charles E. Morgan: The South west quarter (¼) of the north west quarter (¼) of Section no. Twenty-three (23) in Township no. nineteen (19) North, range no. one (1) East; (except three and $^{22}/_{100}$ (3$^{22}/_{100}$) acres deeded to Chicago, Milwaukee and St. Paul Railway Company for right of way) containing thirty-six and 78/100 (36 78/100) acres. To Franklin P. Ainsworth: The Lots nos. Thirty-three (33) and thirty-four (34) in Block "A" Railway Plat of Hammond. To Edwin H. Drake: The South west fractional quarter (¼) of the north west quarter (¼) of Section no. nineteen (19) in Township no. Twenty six (26) North, range no. fourteen (14) west. containing thirty-three and $^{57}/_{100}$ (33$^{57}/_{100}$) acres. To Mark Trapler and John Trapler: The South west quarter (¼) of the north west quarter (¼) and the north west quarter (¼) of the South-west quarter (¼) of Section no. Five (5) in township no. Twenty-eight (28) North, range no. Thirteen (13) west. containing eighty (80) acres. To Henry Rundle: The north east-quarter (¼) of the north east-quarter (¼) of Section no. nineteen (19) in Township. no. Twenty-three (23) north, Range no. Two (2) west. containing forty (40) acres. To Konrad Rumrey: The South west-quarter (¼) of the South west quarter (¼) of Section no. Thirteen (13) in Township no. Twenty-five (25) north, range no. Two (2) west. containing forty (40) acres. To Margaret Elizabeth Fuchs: The South west-quarter (¼) of the South east quarter (¼) of Section no. Five (5) in township no. Eighteen (18) north, range no. Five (5) west. containing forty (40) acres. To Sigvald A. Roale: The South half (½) of the north east quarter (¼) and the North east-quarter (¼) of the South west-quarter (¼) and the north west-quarter (¼) of the South east-quarter (¼) of Section no. Twenty-nine (29) in Township no. Twenty-one north, range no. Six (6) west. containing one hundred and sixty (160) acres. To Decetta Peters: The North west-quarter (¼) of the South east-quarter (¼) and the east half (½) of the South east-quarter (¼) of Section no. Twenty-one (21) in township no. Twenty-nine (29) north, range no. Fifteen (15) west, containing one hundred and twenty (120) acres: To Jacob Van Horst: The South east-quarter (¼) of section no. Twenty-nine (29) in township no. Thirty one (31) north, range no. Eleven (11) west, containing

one hundred and sixty (160) acres. To Lewis Primo: The north east quarter (¼) and the north half (½) of the north west quarter (¼) and the south east quarter (¼) of the North west quarter (¼) and the south half (½) (except two (2) acres in the south west corner of the north west quarter (¼) of the south west quarter) of section no. Fifteen (15) in township no. Twenty (20) north, range no. One, (1) west containing five hundred and ninety-eight (598) acres. To John Paul: The north west fractional quarter (¼) of the north east quarter (¼) and the north east quarter (¼) of the south west quarter (¼) and the south west quarter (¼) of the south west quarter (¼) of section no. One (1) in township no. twenty-six (26) north, range no. three (3) west, containing one hundred and fifteen and 23/100 (115 23/100) acres. To Charles Janowski: The south east quarter (¼) of the north west quarter (¼) of section no. seventeen (17) in township no. twenty-four (24) north, range no. five west, containing forty (40) acres. To Sigvald A. Dvale: The north east quarter (¼) and the north east quarter (¼) of the north west quarter (¼) and the south fractional half (½) of the north west quarter (¼) and the north east quarter (¼) of the south west quarter (¼) of section no. thirty-one (31) in township no. twenty five (25) north, range no. eight (8) west, containing three hundred and eighteen and 38/100 (318 38/100) acres. To Minnie E. Snyder: The north east quarter (¼) of the north east quarter (¼) of section no. seven (7) in township no. thirty (30) north, range no. Eleven (11) west containing forty (40) acres. To Eli Shutter: The south west quarter (¼) of the north east quarter (¼) and the south east quarter (¼) of the north west quarter (¼) of section no. thirteen (13) in township no. eighteen (18) north, range no. two (2) west, containing eighty (80) acres. To Sigvald A. Dvale: The south half (½) of the south west quarter (¼) of section no. fifteen (15) and the north east quarter (¼) and the south half (½) of section no. twenty-five (25), in township no. twenty-four (24) north, range no. Eight (8) west, containing five hundred and sixty (560) acres. To Frank Kirkhoff: The north half (½) of the south 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. To Halbert E. Pickard: The south east quarter (¼) of the south east quarter (¼) of section no. twenty-nine (29) in township no. thirty-one (31) north, range no. fourteen (14) west, containing forty (40) acres. To Ralph Pickard: The north west quarter (¼) of the north west quarter (¼) of section no. thirty-three (33) in township no. thirty-one (31) north, range no. fourteen (14) west, containing forty (40) acres. To Theodore Zimmerman: The south east 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. To John Haas: The north east quarter (¼) of the north east quarter (¼) of section no. nineteen (19) in township no. twenty-six (26) north, range no. eight (8) west, containing forty (40) acres. To Roswell Wilcox: The south west quarter (¼) of south west quarter (¼) of section no. nine (9) in township no. twenty-four (24) north, range no. twelve (12) west, containing forty (40) acres. To Adam C. Bell: The west half (½) of the south east quarter (¼) of section no. twenty three

(23) in township no. thirty (30) north, range no. seven (7) west containing eighty (80) acres. To Timothy M. Scranton: The south west quarter (¼) of section no. twenty-seven (27) in township no. twenty-three (23) north, range no. two (2) west, containing one hundred and sixty (160) acres. To Christian Carlson: The north west fractional quarter (¼) of the north east quarter (¼) and the south half (½) of the north east quarter (¼) and the south half (½) of the north west quarter (¼) and the north half (½) of the south east quarter (¼) of section no. One (1) in township no. twenty three (23) north, range no. twelve (12) west, containing two hundred and ninety one and 67/100 (291 67/100) acres. To Hannah Maria Harriman: The south half (½) of the north east quarter (¼) of section no. thirty-five (35) in township no. twenty-six (26) north, range no. nine (9) west, containing eighty (80) acres. To John F. Studebaker: The west half (½) of the north west quarter (¼) of section no. twenty-seven (27) in township no. thirty (30) north, range no. twelve (12) west, containing eighty (80) acres. To Charles Wills: The north west quarter (¼) of the north east quarter of section no. fifteen (15) in township no. twenty four (24) north, range no. twelve (12) west, containing forty (40) acres. To Barney Mohalen: The south west quarter (¼) of the south west quarter (¼) of section no. thirty-three (33) in township no. twenty-seven (27) north, range no. sixteen (16) west, containing forty (40) acres. To John Rapp: The west half (½) of the north east quarter (¼) of section no. twenty-nine (29) in township no. eighteen (18) north, range no. four (4) west, containing eighty (80) acres. To George E. Green: The north fractional half (½) of the south west quarter (¼) of section no. seven (7) in township no. twenty-five (25) north, range no. eight (8) west, containing seventy-seven and 56/100 (77 56/100) acres. To Anthony Brenner: The south east quarter (¼) of the south west quarter (¼) of section no. fifteen (15) in township no. twenty four (24) north, range no. twelve (12) west, containing forty (40) acres. To Melvin H. Knott: The north east quarter (¼) of the north west quarter (¼) of section no. twenty-five (25) in township no. twenty-seven (27) north, range no. eleven (11) west, containing forty (40) acres. To William Snider: The north west quarter (¼) of the north west quarter (¼) of section no. seventeen (17) in township no. twenty-six (26) north, range no. thirteen (13) west, containing forty (40) acres. To George Larkin: The south west quarter (¼) of the north east quarter (¼) of section no. five (5) in township no. twenty-six (26) north, range no. thirteen (13) west, containing forty (40) acres. To Charles D. Moseley: The south east quarter (¼) of the south east quarter (¼) of section no. seventeen (17) in township no. twenty-seven (27) north, range no. four (4) west, containing forty (40) acres. To Ernst Preis: The north west quarter (¼) of the south east quarter (¼) of section no. three (3) in township no. twenty-eight (28) north, range no. thirteen (13) west, containing forty (40) acres. To Hulda Scranton: The north east quarter (¼) of the south west quarter (¼) and the west half (½) of the south east quarter (¼) of section no. three (3) and the south half (½) of the north west quarter (¼) of section no. twenty-seven (27) in township no. twenty-three (23) north, range no. two (2) west, containing two hundred (200) acres. To George L. Conway: The north west quarter (¼) of the south east quarter (¼) and the north east quarter (¼) of the south west quarter (¼) of section no. twenty seven (27) in township no. twenty-nine (29) north, range

No. Fourteen (14) west, containing eighty (80) acres. To William Davis: The South east quarter (¼) of the South east-quarter (¼) of Section no. Twenty-one (21) in Township No. Twenty-nine (29) north range no. Five (5) west, containing Forty (40) acres. To Charles A. Grahn: The north half (½) of the South east-quarter (¼) of Section no. Twenty-one (21) in Township no. Thirty (30) North, range no. Eight (8) west containing eighty (80) acres. To John V. Lorshbough: The South east-quarter (¼) of the north west-quarter (¼) of Section no. Seventeen (17) in Township no. Twenty-six (26) North, range no. Twelve (12) west, containing Forty (40) acres. To Charles E. Dearborn: The east half (½) of the South west-quarter (¼) of Section no. Three (3) in Township no. Thirty (30) north, range no. Fourteen (14) west, containing eighty (80) acres. To West Wisconsin Manufacturing Company: The South half (½) of the South west-quarter (¼) of Section no. Three (3) in Township no. Twenty nine (29) north, range no. fifteen (15) west; containing Eighty (80) acres. To William Abraham: The west half (½) of the north east-quarter (¼) of Section no. Thirty-three (33) in Township no. Twenty five (25) North, range no. Five (5) West, containing eighty (80) acres. To Sigvald A. Dvale: the north half (½) of the North east quarter (¼) and the South east quarter (¼) of the north east-quarter (¼) and the South east quarter (¼) of the South west-quarter (¼) and the South west-quarter (¼) of the South east quarter (¼) of Section no. Eleven (11) in township no. Twenty-five (25) North, range no. Nine (9) west, and the north east-quarter (¼) of the South west-quarter (¼) and the north half (½) of the South east-quarter (¼) and the South east-quarter (¼) of the South east-quarter (¼) and the South west-quarter (¼) of the South east-quarter (¼) of Section no. Eleven (11) in Township no. Twenty-four (24) north, range no. Ten (10) west, containing four hundred (400) acres. To Fred. Hart: The west half (½) of the north west quarter (¼) of Section no. Nine (9) in Township no. Twenty two (22) north, range no. Four (4) west, containing eighty (80) acres. To Theron E. French: The north west-quarter (¼) of the north west-quarter (¼) of Section no. Fifteen (15) in township no. Thirty-one (31) north, range no. Fourteen (14) west, containing Forty (40) acres. To Sigvald A. Dvale: The East fractional half (½), and the East-fractional half (½) of the north west quarter (¼) and the South west-quarter (¼) of the north west quarter (¼) of Section no. Three (3) in Township no. Twenty three (23) north, range no. Eight (8) west, containing four hundred and seventy-nine (479) acres. To Tom Olson Wold: The South west-quarter (¼) of North west-quarter (¼) of Section no. Twenty one (21) in township no. Twenty-nine (29) north, range no. Eleven (11) west, containing Forty (40) acres. To Elizabeth Hot: The South half (½) of the South west quarter (¼) of Section no. Thirty-five (35) in Township no. Twenty-five (25) north, range no. Thirteen (13) west, containing forty (40) acres. To Mary Bikel: The North east-quarter (¼) of the South east-quarter (¼) of Section no. Thirty-three (33) in Township no. Twenty-six (26) north, range no. Fourteen (14) west, containing Forty (40) acres. To John H. Lewis: The North half (½) of the north east-quarter (¼) and the north west-quarter (¼) of the South west-quarter (¼) of Section no. Twenty-seven (27) in Township no. Twenty two (22) north, range no.

Three (3) west, containing One hundred and twenty (120) acres. To Island Mill Lumber Company: The South west-quarter (¼) of the north east-quarter (¼) and the south half (½) of the South east-quarter (¼) of Section no. nine (9) and the north west-quarter (¼) of the north west-quarter (¼) of Section no. Fifteen (15) and the South west-fractional quarter (¼) of the north west quarter (¼) of Section no. Thirty-one (31) all in Township no. Twenty-two (22) north, range no. One (1) east, and the east half ½ of the South east-quarter (¼) of Section no. Thirty-three (33) containing Two hundred eighty-three and 59/100 (283 59/100) acres. To John A. Prestegaarden: The east half (½) of the north east-quarter (¼) of Section no. Twenty-seven (27) in Township No. Twenty-four (24) north, range no. Seven (7) west, containing eighty (80) acres. To Cumberland B. Benedict: The east half (½) of the South west-quarter (¼) of Section no. Twenty-nine (29) in Township No. Twenty-three (23) north, range no. Four (4) west, containing eighty (80) acres. To Clara A. Neville: The South west-quarter (¼) of the South west-quarter (¼) of Section no. Thirteen (13) in Township no. Twenty-five (25) North, range no. Six (6) west, containing Forty (40) acres. To Washington Foot: The north east-quarter (¼) of the South west-quarter (¼) of Section no. Thirty three (33) in Township No. Twenty-seven (27) North, range no. Sixteen (16) west, containing Forty (40) acres. To George F. Lamb: The South west-quarter (¼) and the South west-quarter (¼) of the South east-quarter (¼) of Section no. Twenty-nine (29) in Township no. Twenty-six (26) North, range no. Nine (9) west; containing Two hundred (200) acres. To Frank Replinger: The South west-fractional quarter (¼) of Section no. Thirty-one (31) in Township no. Twenty-four (24) north, range no. Four (4) west, containing One hundred and fifty-nine and 93/100 (159 93/100) acres. To Warren Elmore: The East-half (½) of the South west-quarter (¼) and the South west-fractional quarter (¼) of the South west-quarter (¼) of Section no. Seven (7) in Township no. Twenty-one (21) North, range no. Three (3) west, containing One hundred and twenty and 53/100 (120 53/100) acres. To Daniel Mittelstedt: The South east-quarter (¼) of the north west-quarter (¼) of Section no. Seventeen (17) in Township no. Twenty-eight (28) north, range no. Eleven (11) west, containing Forty (40) acres. To Charles H. Pettis: The north east-quarter (¼) of the north east-quarter (¼) of Section no. Twenty-nine (29) in Township no. Twenty-five (25) north, range no. Five (5) west, containing Forty (40) acres. To John H. Babcock: The South west-quarter (¼) of the South east-quarter (¼) of Section no. Twenty-one (21) in Township no. Twenty-five (25) north, range no. Five (5) west, containing Forty (40) acres. To Jacob A. Langille: The South west-quarter (¼) of the South west quarter (¼) of Section no. One (1) in Township no. Twenty nine (29) north, range no. Six (6) west, containing Forty (40) acres. To Edwin Hartrainer: The lot no. Six (6) of Section no. Three (3) in Township no. Twenty (20) north, range no. Five (5) west - containing Forty (40) acres. To William Ankney and William Sisson: The north west-quarter (¼) of the north west-quarter (¼) of Section no. Twenty-seven (27) in Township no. Thirty (30) north, range no. Thirteen (13) west - containing Forty (40) acres - To William Redman: The South west-quarter (¼) of the north west-quarter (¼) and the West-half (½) of the South west-quarter (¼) of Section no. Twenty-one (21) in Township no. Twenty-five (25) North, range no. Seven (7) west, containing One hundred and Twenty (120) acres. To Sigvald A. Dvale: The north east-quarter (¼) of Section no. Thirty-three (33) in Township no. Twenty-six (26) north, range no. Eleven (11)

west, and the south east-quarter (¼) of the north east-quarter (¼) and the north east-quarter (¼) of the south east-quarter (¼) of section No. Thirteen (13) in township No. Thirty (30) north, range No. Eleven (11) west, and the east half (½) of the north east quarter (¼) and the north half (½) of the south west-quarter (¼) and the east-half (½) of the south east-quarter (¼) and the north west quarter (¼) of section No. Twenty-nine (29) in township No. Twenty-four (24) north, range No. Ten (10) west, containing six hundred and forty (640) acres. To Andus Anderson Jr. The north half (½) of the north east-quarter (¼) of section No. Twenty seven (27) in township No. Twenty-four (24) north, range No. Eight (8) west, containing eighty (80) acres. To Frederick Groff: 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. Thirteen (13) west, containing forty (40) acres. To Even Waller; The south east-quarter (¼) of the south east-quarter (¼) of section No. nineteen (19) in township No. Twenty-eight (28) north, range No. Thirteen (13) west, containing forty (40) acres. To Nicholas Poullion The south west-quarter (¼) of the north west-quarter (¼) of section No. Eleven (11) in township No. Twenty-four (24) north, range No. Five (5) west, containing forty (40) acres. To Dunn County Pressed Brick Company: The east-half (½) of the north east-quarter (¼) and the north east-quarter (¼) of the south east-quarter (¼) of section No. Seventeen (17) in township No. Twenty-eight (28) north, range No. Thirteen (13) west, containing One hundred and Twenty (120) acres. To Christian Glockenthin: The north east-quarter (¼) of the south west-quarter (¼) of section No. Thirty-one (31) in township No. Twenty. seven (27) north, range No. Fourteen (14) west, containing Forty (40) acres. To Peter McCardle; The south west-quarter (¼) of the north east quarter (¼) of section No. Thirty-one (31) in township No. Twenty-seven (27) north, range No. Fifteen (15) west, containing Forty (40) acres. To Andrew Schener and Joseph Rada: The north west fractional quarter (¼) of the north west-quarter (¼) of section No. One (1) in township No. Twenty-nine (29) north, range No. nine (9) west containing Forty two and 22/100 (42 22/100) acres. To Joseph Manning: The north west quarter (¼) of the north west-quarter of section No. Twenty-three (23) in township No. Twenty-four (24) north, range No. Thirteen (13) west, containing Forty (40) acres. To Ira Story The south east-quarter (¼) of the south west-quarter (¼) of section No. Seven (7) in Township No. Twenty four (24) north, range No. Twelve (12) west. containing Forty (40) acres: To Cyrus Stratton: The north west quarter (¼) of the north east quarter (¼) of section No. Nineteen (19) in Township No. Twenty-seven (27) north, range No. Thirteen (13) west, containing Forty (40) acres. To Charles Thalacker: The north west-quarter (¼) of the south west quarter (¼) of section No. Fifteen (15) in Township No. Twenty-five (25) north, range No. Eleven (11) west, containing Forty (40) acres. To Ole O. Odmark: The east-half (½) of the south west-quarter (¼) and the south west-quarter (¼) of the south east-quarter (¼) of section No. Twenty-one (21) in Township No. Twenty one (21) north, range No. six (6) west, containing One hundred and Twenty (120) acres. To Charles Casper: The South west quarter (¼) of the north east quarter (¼) of section No. Seventeen (17) in township No. Twenty-two (22) north, range No. Four (4) west, containing Forty (40)

acres. To Edward Pognanski: The north east-quarter (¼) of the north east-quarter (¼) (except one acre in the north east-corner) and the south half (½) of the north east-quarter (¼) and the north west-quarter (¼) of the north west-quarter (¼) and the south half (½) of the north-west-quarter (¼) and the east-half (½) of the south west-quarter (¼) and the south east-quarter (¼) of Section No. Eleven (11) in Township No. Twenty-nine (29) north, range No. six (6) west, containing four hundred and seventy-nine (479) acres. To Engebret Erlandson: The east-half (½) of the north west-quarter (¼) of Section No. Twenty-three (23) in township No. Twenty-two (22) North, range No. six (6) west, containing Eighty (80) acres. To James Fitzharris: The North west-quarter (¼) of the north east-quarter (¼) of Section No. Fifteen (15) in township No. Twenty. six (26) north, range No. Eighteen (18) west, containing Forty (40) acres: To Downing Manufacturing Company: The north fractional half (½) of the north west-quarter (¼) of Section No. Nineteen (19) in Township No. Thirty (30) north, range No. Fourteen (14) west, containing seventy-two and 64/100 (72 64/100) acres. To Aaron Berg: The north west-quarter (¼) of the north east-quarter (¼) of Section No. Thirteen (13) in township No. Twenty. six (26) North, range No. Thirteen (13) west. containing Forty (40) acres. To John J. J. Winter: The north east-quarter (¼) of the north west-quarter (¼) of Section No. Twenty-five (25), in township No. Eighteen (18) north, range No. Four (4) west, containing Forty (40) acres. To Jacob Gehring: The lots Nos. Five (5) and six (6) of Section No. Five (5) in township No. Thirty (30) north, range No. Ten (10) west, containing Eighty (80) acres. To Leonard Meyers: The south west-quarter (¼) of the south east-quarter (¼) of Section No. Twenty-three (23) in Township No. Twenty-nine (29) North, range No. nine (9) west, containing Forty (40) acres. To David Diffany: The north west-quarter (¼) of the south east quarter (¼) of Section No. Twenty-seven (27) in Township No. Thirty (30) north, range No. Eight (8) west, containing Forty (40) acres. To William F. Schultz: The south east-quarter (¼) of the south east-quarter (¼) of Section No. Fifteen (15) in Township No. Twenty nine (29) north, range No. Thirteen (13) west, containing Forty (40) acres. To Arnt O. Finstad: The north east-quarter (¼) of the north west-quarter (¼) of Section No. Twenty. nine (29) in Township No. Twenty-seven (27) North, range No. Twelve (12) west, containing Forty (40) acres. To Charles F. Pease: The south west-quarter (¼) of the north west-quarter (¼) of Section No. nine (9) in township No. Twenty. six (26) North, range No. Eight (8) west, containing Forty (40) acres, To Francis D. Roberts: The north west-quarter (¼) of the south west quarter (¼) of Section No. Twenty-seven (27) in township No. Thirty-one (31) north, range No. Fourteen (14) west, containing Forty (40) acres. To Amund K. Graabelten The south east-quarter (¼) of the south east-quarter (¼) of Section No. Seventeen (17) in Township No. Twenty-one (21) north, range No. six (6) west containing Forty (40) acres. To Elmer T. Woodford: The south half (½) of the south west-quarter (¼) of Section No. Twenty-three (23) in Township No. Twenty-six (26) north, range No. nine (9) west, containing Eighty (80) acres. To Torger Sunderson Sveen: The south half (½) of the South west-quarter (¼) of Section No. Twenty-three (23) in township No. Twenty-four (24) North, range No. seven (7) west, containing eighty (80) acres. To Sigvald A. Dvale: The North east-quarter (¼) and the west-half (½) of Section No. Thirty-three (33) in township No. Twenty-five (25) north, range No. nine (9) west, and the north east-fractional quarter (¼) of the north west-quarter (¼) of Section No. three (3) and the west half

(½) of the north west-quarter (¼) and the north east quarter (¼) of the south east-quarter (¼) and the south half (½) of the south east quarter (¼) of Section No. Fifteen (15) and the south east-quarter (¼) of the south east-quarter (¼) of Section No. Twenty-one (21) in township no Twenty-three (23) north, range no. Six (6) west, and, the East half (½) of the north east quarter (¼) of Section No. Seven (7) in township No. Twenty-three (23) North, range no. Ten (10) west, containing Eight hundred forty-three and 28/100 (843 28/100) acres. To Bertha Marie Hazen: The south west-fractional quarter (¼) of Section no. Nineteen (19) in Township No. Thirty (30) North, range No. Eleven (11) west, containing One hundred forty-six and 92/100 (146 92/100) acres. To, Sabiert Sabor; The south east-quarter (¼) of the south west quarter (¼) of Section No. Five (5) in Township No. Twenty-nine (29) North, range no. Eleven (11) west, containing Forty (40) acres. To Nelson Pooler: The North east quarter (¼) of the South east-quarter (¼) of Section No. Five (5) in township no. Twenty-nine (29) North, range no. Eleven (11) west, containing Forty (40) acres. To Sigvald A. Doale: The South east-quarter (¼) of South west quarter (¼) and the South west-quarter (¼) of the South east quarter (¼) and the West half (½) of the north east-quarter (¼) and the North west-quarter (¼) and the north half (½) of the south-west-quarter (¼) and the South west quarter ¼ of the South west quarter (¼) and the North half (½) of the South east-quarter (¼) and the South east-quarter (¼) of the south east-quarter (¼) of Section No. Twenty-nine (29) in Township No. Twenty-five (25) North, range no. Nine (9) west, containing Five hundred and Sixty (560) acres. To John A. Hopkins: The West-half (½) the north west-quarter (¼) of Section no. Nine (9) in township no. Twenty eight (28) North, range no. Seven (7) west, containing Eighty (80) acres. To William Adams: The North west quarter (¼) of the South east quarter (¼) of Section no. Twenty nine (29) in Township no. Twenty seven (27) North, range no. Thirteen (13) west containing Forty (40) acres. To Even O. Guller: The west half (½) of the South west-quarter (¼) and the South east quarter ¼ of the South west quarter (¼) and the South west-quarter (¼) of the South east quarter (¼) of Section No. Twenty three (23) in township no. Twenty-two (22) North, range no. Three (3) west, containing one-hundred and sixty (160) acres. To Rubin A. Parkhurst; The north west-fractional-quarter (¼) of the North west-quarter (¼) of Section no. Nineteen (19) in Township no. Twenty nine (29) North, range no. Ten (10) west, containing Thirty-six and 17/100 (36 17/100) acres. To Michael Brunner and Joseph Spindler: The west fractional half (½) of the South west-quarter (¼) of Section No. Seven (7) in Township No. Twenty-four (24) North, range no. Twelve (12) west, containing eighty-one and 92/100 (81 92/100) acres. To Lucy Mavis The West-half (½) of the North west-quarter (¼) of Section No. Fifteen (15) in township no. Twenty-four (24) North, range no. Five (5) west, containing Eighty (80) acres. To John Engeldinger: The East-half (½) of the South west-quarter (¼) of Section no. Seven (7) in Township no. Twenty-six (26) North, range no. Fourteen (14) west, containing Eighty (80) acres. To Thomas R. Fletcher: The North east-quarter (¼) of the North east-quarter (¼) of Section no. Thirty-one (31) in township no. Nineteen (19) North, range no. Three (3) west, containing Forty (40) acres. To Hans Johnson: The North east quarter (¼) of the South west-quarter (¼) of Section no.

Twenty-five (25) in township no. Thirty (30) North, range no. nine (9) west, containing Forty (40) acres. To Fred Copple: The North east quarter (¼) of the North west-quarter (¼) of Section no. Eleven (11) in township no. Twenty-four (24) North, range no. Seven (7) west, containing Forty (40) acres. To William B. Smith: The North half (½) of South west-quarter (¼) of Section no. Nine (9) in Township no. Twenty-six (26) North, range no. Fourteen (14) west, containing Eighty (80) acres. To Handy-Knight: The South west-quarter (¼) of the South west quarter (¼) of Section no. Five (5) in Township no. Twenty-five (25) North, range no. Fourteen (14) west, containing Forty (40) acres. To John Selinger: The North east-quarter (¼) of South east-quarter (¼) of Section no. Twenty-one (21) in Township no. Twenty-five (25) North, range no. Twelve (12) west, containing Forty (40) acres. To Charles Stobb: The South west-quarter (¼) of the South east-quarter (¼) and the North west-quarter (¼) of the South east-quarter (¼) of Section no. Thirty-one (31) in township no. Twenty nine (29) North, range no. Thirteen (13) west, containing Eighty (80) acres. To Rose Gregory; The North east-quarter (¼) of the South east-quarter (¼) of Section no. Thirty-five (35) in township no. Twenty-five (25) North, range no. Twelve (12) west, containing Forty (40) acres. To William H. Stringer: The South west-fractional quarter (¼) of the north west-quarter (¼) of Section No. nineteen (19) in Township no. Twenty-five (25) North, range no. Eleven (11) west, containing forty-three and 43 43/100 (43 43/100) acres. To Rudolph Pilich: The South east-quarter (¼) of the South west quarter (¼) and the South west-quarter (¼) of the South east-quarter (¼) of Section no. Twenty-five (25) in Township no. Thirty (30) North, range no. Eight (8) west-containing Eighty (80) acres. To Leon Barthianne: The North west-quarter (¼) of the North east-quarter (¼) of Section no. Twenty-seven (27) in township no. Thirty (30) North, range no. Eight (8) west-containing Forty (40) acres. To Elias Dr. Long: The North west-quarter (¼) of the north west-quarter (¼) of Section no. Thirty-five (35) in Township no. Twenty-six (26) North, range no. Fourteen (14) west, containing Forty (40) acres. To Iver J. Haugen: The Lots nos. Nine (9) and Ten (10) of Section no. Three (3) in township no. Thirty (30) North, range no. Eleven (11) west, containing Eighty (80) acres. To Robert D. Gurney: The South east-quarter (¼) of the North east quarter (¼) of Section no. Thirty-three (33) in Township no. Twenty-eight (28) North, range no. Fourteen (14) west, containing Forty (40) acres. To Andrew A. Skorbroten: The North west quarter (¼) of the South west quarter (¼) of Section no. Twenty three (23) in township no. Twenty four (24) North range no. Ten (10) west, containing Forty (40) acres. To John Johnson; The South west quarter (¼) of the South west-quarter (¼) of Section no. One (1) in township no. Twenty five (25) North, range no. Ten (10) west, containing Forty (40) acres. To Frederic Olson: The South west-quarter (¼) of the South west-quarter (¼) of Section no. Thirty-three (33) in township no. Twenty-five (25) North, range no. Eight (8) west, containing Forty (40) acres. To James Brown: The North east-quarter (¼) of the South west-quarter (¼) of Section no. nineteen (19) in township no. Eighteen (18) North, range no. Four (4) west, containing Forty (40) acres. To Sarah J. Sibbett: The North east-quarter (¼) of the North east-quarter (¼) of Section no. Twenty nine (29) in township no. Thirty one (31) North, range no. Thirteen (13) West; containing Forty (40) acres. To Edward Pfaff: The north west-quarter (¼) of the South east-quarter of Section no. Seventeen (17) in township no. Eighteen (18) North, range no Five (5) west containing

Forty (40) acres.

Containing in the aggregate fourteen thousand five hundred thirty nine and 87/100 (14539 87/100) 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.

Wm. H. Leonard (Seal)
Trustee

In presence of
R. Egerton
Edwin F. Corey Jr.

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

On the fourth day of September A.D. 1886, 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 the official seal the day and year last above written.

Edwin F. Corey Jun.
Commissioner for the State of Wisconsin in New York.

Edwin F. Corey Jr. Com. Wisconsin Commissioner

No. 24. Deed of Release, Chicago, St Paul & Minneapolis Ry. Co.

State Dept.

Received September 10th. 1886, V. E.
Ernst Y. Timme
Secretary of State.

Indexed ✓

Janesville and Evansville Railway Company.
To the
Union Trust Company of New York, Trustee.

Trust Deed, September 15. 1886.

This Indenture, made this Fifteenth day of September, A. D. 1886, by and between the Janesville and Evansville 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 Union Trust Company of New York, a corporation of the State of New York, party of the second part, Witnesseth:

Parties to the Indenture.

Whereas, the said party of the first part is engaged in the construction of a line of railroad as hereinafter described, a distance of about seventeen miles, and desires to borrow the sum of three hundred and forty 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:

Amount to be borrowed.

And Whereas, said party of the first part may hereafter determine to construct other extensions or branches of its said railroad as its business shall require:

And Whereas, the said party of the first part is thereto expressly authorized by the laws of the said State.

Now, Therefor, this Indenture Witnesseth, That for the purpose of securing the payment of the principal and interest of the bonds of said Railway Company, hereby provided to be issued, amounting to the sum of three hundred and forty thousand dollars, said bonds to be designated "Janesville and Evansville Railway Company First Mortgage Bonds," and to be Registered Bonds, of the denomination of twenty thousand dollars each, all to bear date on the fifteenth day of September A. D. 1886, and payable, principal and interest at the office or agency of the Chicago & Northwestern Railway Company, in the city of New York, and to bear interest at the rate of five per centum per annum, payable on the fifteenth day of February and August in each year; which said bonds are numbered consecutively from one to seventeen inclusively, and are of like tenor and in substantially the following form:

Denomination of mortgage bonds.

United States of America,
State of Wisconsin,
Janesville and Evansville Railway Company.
First Mortgage Bond.
Bearing Five Per Cent. Interest.

Know all Men by these Presents, That the Janesville and Evansville Railway Company is indebted to the Union Trust Company of New York, Trustee or its Assigns, in the sum of Twenty thousand dollars, which the said Railway Company

promises to pay in lawful money of the United States on the fifteenth day of August, in the year of our Lord one thousand nine hundred and twenty-six at the office or agency of the Chicago & North-Western Railway Company, in the city of New York, with interest thereon from the fifteenth day of September, A. D. 1886, at the rate of five per centum per annum, payable on the fifteenth day of February and August in each year at said office or agency; and in case of the non-payment of any semi-annual installment of interest, which shall have become payable, and shall have been demanded, if such default shall continue for six month after the maturity of the said installment, the principal of this bond shall become due in the manner and with the effect provided in the indenture executed to the Union Trust Company of New York, securing this bond.

This bond is one of an issue of First Mortgage Registered Bonds, amounting in the aggregate to Three hundred and forty thousand dollars, and consisting of seventeen bonds, each for Twenty thousand dollars, numbered from one to seventeen, inclusively, said issue being at the rate of Twenty thousand dollars to the mile upon seventeen miles of railroad, and upon the equipment thereof; all of which bonds are of like tenor and effect, and are equally secured by a deed of trust dated the fifteenth day of September, A. D. 1886, duly executed by the said Janesville and Evansville Railway Company and delivered to the said Union Trust Company of New York, conveying all the said seventeen miles of the railroad of the said Railway Company as therein described, and the equipments, appurtenances and franchises thereunto belonging.

The registered bonds now or hereafter issued may, from time to time, be transferred according to the Rules and By-laws of said Railway Company, and other registered bonds in lieu and stead of those transferred, surrendered and canceled, and bearing a like rate of interest, may be issued therefor; all of which bonds are and shall be of like tenor, and are equally secured by such Deed of Trust, without preference, priority or discrimination on account of or with reference to the time of their issue.

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

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 railway Company has caused its corporate seal to be hereto affixed, and the same to be signed by its president and attested by the signature of its secretary, on the fifteenth day of September A. D. 1886.

Janesville and Evansville Railway Company.
By - - - - - - - - - - - - - - - - President.

Attest:

- - - - - - - - - - - - - - - - Secretary.

This is to certify that this bond is one of the bonds described in the deed of trust bearing date on the fifteenth day of September, A. D. 1886, within mentioned.

Union Trust Company of New York Trustee.

By - - - - - - - -
President

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 whom-so-ever may, from time to time, be the holders of the said bonds intended to be secured, all and singular the following line of railroad of the party of the first part, now being constructed, to-wit: A line of railroad beginning at a point of connection with the constructed line of the Chicago and North-Western Railway in the city of Janesville, Wisconsin, and extending in a north-westerly direction to a point of connection with the constructed line of said Chicago and North-Western Railway, at or near Evansville, in Rock County, Wisconsin, a distance of about seventeen miles, more or less, 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 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 of the party of the first part, between the termini above mentioned, in all about seventeen 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

Description of railroad

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 it 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.

First party 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 thereof 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 said bonds. 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

Operating expenses to be defrayed and balance applied in payment of interest.

Trustee's power of entry or sale.

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.

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 or territory 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 attorney's 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 and 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 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 bondholders.

Article Fifth. If 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 interest is unpaid 6 months after due, trustee may declare principal due.

Article Sixth. In case default shall be made in the payment of any half years interest on any of the aforesaid bonds, the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the same 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 &c.

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 disuse or abandon by reason of such change; and to consent to any such change, ~~and to 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 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 power 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 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:

If default has 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 forty 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 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 paid bonds.

If default is in omission of any act or thing required.

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 to a majority in interest of the holders of the paid 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

Compensation to be paid trustee.

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

Trustee may resign.

the said Railway Company may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall resign or be removed, as herein provided, by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a

Appointment of successor.

successor to such trustee shall be appointed by the Janesville and Evansville Railway Company or its assigns, by an instrument in writing, signed by the President and attested by the Secretary of the said Railway 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

Powers, etc., of trustee devolve upon its successor.

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 any court of competent jurisdiction, may remove any trustee and appoint a new trustee.

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,

Obligation of first party to trustee.

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.

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.

Janesville and Evansville Railway Company.
By M. Keughitt. President.

Seal

J. P. Redfield. Secretary.

Signed. Sealed and delivered in presence of
Chas. L. Love
C. G. Kingwell

Union Trust Company of New York. Trustee.
By Edward King. President.

Seal

A. O. Ronaldson. Secretary.

State of Illinois } ss.
Cook County }

Be it remembered that on this 17th day of September, in the year one thousand, eight hundred and eighty. six, 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 said State of Wisconsin and to administer oaths and affirmations personally appeared Marvin Keughitt, to me known to be the President of the Janesville and Evansville Railway Company and Joseph P. Redfield to me known to be the Secretary of said Railway Company, and they to me known to be the identical persons whose names are subscribed to the foregoing instrument as such President and Secretary, and they severally acknowledged to me that they executed the within and foregoing instrument as President and Secretary of said Railway Company, and caused its corporate seal to be affixed thereto, as the free and voluntary act and deed of said Janesville and Evansville Railway Company, for the uses and purposes therein mentioned and pursuant to authority given by the Board of Directors of said

Company. And I certify, that I know the seal affixed to said instrument to be the corporate seal of said Railway Company.

Seal

Frank P. Brandon.
Commissioner for the State of Illinois, appointed by the Governor of the State of Wisconsin.

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

Be it remembered, that on this 20th day of September, in the year one thousand eight hundred and eighty. six, 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 acknowledgment of deeds &c., to be used or recorded therein, personally appeared, Edward King, to me known to be the President of the Union Trust Company of New York and A. O. Ronaldson, to me known to be the Secretary of said Company, also known to me to be the identical persons whose names are subscribed to within instrument as such President and Secretary, and they severally acknowledged to me that they executed the said instrument as President and Secretary of said Union Trust Company of New York, and caused its corporate seal to be affixed thereto, as the free and voluntary act and deed of said Union Trust Company of New York, for the uses and purposes therein mentioned, and pursuant to authority given by said Company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year last aforesaid.

Edwin F. Corey, Jr.
Commissioner for the State of Wisconsin,
Office, 60. Wall St. N. Y.

Seal

State of Wisconsin }
Department of State } ss.

Received for record September 23d A. D. 1886. recorded
Ernst G. Timme
Secretary of State.

(Chicago & Lake Superior R.R. Co.)

This Indenture Witnesseth, That the Grantor
William R. Chadsey a Widower formerly of Providence
Rhode Island now of the City of Chicago in the County of Cook
and State of Illinois for the consideration of One Dollar and
other valuable considerations Convey and Quit-Claim to
John E. Burton of the City of Lake Geneva County of
Walworth and State of Wisconsin all interest in the following
described Real Estate consisting of the right of way all Depot
grounds and all of the grading done on the Old Wisconsin Central
Rail Road commencing at or near Richmond on the State
line between Illinois and Wisconsin thence running North
Westerly through Geneva, Elkhorn, Whitewater, Jefferson
Portage thence continuing in the same direction to Lake
Superior. Said right of way Depot grounds and grading
all lying in the State of Wisconsin. The intention of
this transfer being to Deed or Sell not only all interest
in the property above described but to sell and transfer
all interest Said Chadsey may of required in any
other Company or corporation claiming rights to the Prop=
erty in question, situated in the State of Wisconsin
hereby releasing and waiving all rights under and by
virtue of the Homestead Exemption Laws of this State.
Dated this Twenty ninth day of November A.D. 1886.

William R. Chadsey

In the presence of
O. P. Chisholm
Pleasant Strick

State of Illinois } ss.
County of Cook }

I John F. Lyon a Notary Public
in and for said County in the State aforesaid, Do Hereby
Certify, That William R. Chadsey Widower personally
known to me to be the same person whose name is
subscribed to the foregoing instrument, appeared before
me this day in person, and acknowledged, that he
signed, sealed and delivered the said Instrument as his
free and voluntary act, for the uses and purposes therein
set forth, including the release and waiver of the right of Homestead
Given under my hand and Notarial seal, this
Twenty ninth day of November A.D. 1886.

John F. Lyon
Notary Public.

10229.
Wm. R. Chadsey to John E. Burton,

State of Wisconsin } ss.
Walworth County }

This instrument was filed for
Record in the Recorder's office of Walworth County aforesaid
on the 11th day of Dec. A.D. 1886. at 1¼ o'clock P.M. and recorded
in book 42 of Deeds on page 450 &c
Jos. A. Webster.
Recorder

State of Wisconsin }
County of Columbia } ss. 9058.

Filed for record this 22d day of
December 1886, at 8 20 o'clock A.M. and recorded in
Book 42 of Deeds on page 498
A. J. Currier
Deputy Register,

Register's Office
Jefferson County, Wis } ss. No. 12811.

Received for record this 20th day
of December A.D. 1886. at 10 o'clock A.M. and recorded
in Vol. 89 of Deeds on page 115 & 16
James R. Garty
Register

Recvd for record this 24th day of December 1886
11 30 am

Wisconsin Central Railroad Company and Stewart and Abbot, Trustees.

With

Penokee Railroad Company. Dated, September 1, 1886.

Trackage Contract for 99 years from January 1, 1887.

This agreement, made, this first (1st) day of September, A.D. eighteen hundred and eighty-six (1886), by and between the Wisconsin Central Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, party of the first part, John A. Stewart and Edwin H. Abbot, as they are Trustees in possession of and operating the Wisconsin Central Railroad parties of the second part, and the Penokee Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, party of the third part,

Witnesseth,

That Whereas, the Wisconsin Central Railroad extends from Portage City and from Doty's Island in a general northerly direction to Ashland on Lake Superior, and, in connection with sundry other railroads, forms a trunk line known as the Wisconsin Central Associated Lines, connecting the cities of Chicago, St. Paul, Minneapolis and Ashland; and

Whereas, said Trustees, parties of the second part, are now in possession of and operating the Wisconsin Central Railroad under its first mortgage, dated July 1st, A.D. 1871, and intend to retain control and possession thereof and to operate the same until such time as the Wisconsin Central Railroad Company shall

Error.

This Indenture, made this first (1st) day of September, A.D. Eighteen hundred and eighty-six (1886), by and between the Penokee Railroad Company, a corporation organized under the laws of Wisconsin, party of the first part, and John A. Stewart of New York, in the County and State of New York, and Edwin H. Abbot, of Milwaukee, in the County of Milwaukee and State of Wisconsin, party of the second part,

Witnesseth.

That Whereas said first party has located its railroad from a point of junction with the Wisconsin Central Railroad, so-called in Section six (6), Township Forty-four (44) North, of Range Two (2) West, known as Bellen Station and extending thence in a general easterly and northeasterly direction along the so-called Penokee Iron Range, on the most feasible route, to a point upon the North-eastern boundary line of the State of Wisconsin, at or near Hurley - so-called, in the county of Ashland and State of Wisconsin, and is about to acquire full ownership and control, by purchase, lease, consolidation or otherwise, of a railroad to be constructed and connecting at said point upon the northeastern boundary line of the State of Wisconsin, therewith, and extending therefrom in a general easterly direction along the so-called Penokee Iron Range to a point at or near Bessemer in the State of Michigan; and has acquired by contract bearing date this first day of September, A.D. Eighteen hundred and eighty-six, and heretofore made a right of trackage over the Wisconsin Central Railroad between said point of junction therewith above defined in Section six (6) Township Forty-four (44) North of Range Two (2) West, and the village of Ashland, situated on Lake Superior in said State of Wisconsin, reference to which said contract is hereby made; and

Whereas, said Penokee Railroad Company has located tracks on docks, wharves and other structures necessary or useful in connection therewith at said Ashland on said Lake Superior, and is about to erect and construct the same; and

Whereas, said Penokee Railroad Company, by means of the railroad and facilities owned and to be owned by it within the States of Wisconsin and Michigan including said rights derived from said Wisconsin Central Railroad Company, and John A. Stewart and Edwin H. Abbot, Trustees thereof, under said contract will afford facilities for the transportation of persons and property from and to said eastern terminus of its road at or near Bessemer, so-called, in said State of Michigan to and from Ashland in the State of Wisconsin, and especially for the products of the mines located upon said Penokee Iron Range, and the business incident thereto; and

Whereas, said Penokee Railroad Company now makes this mortgage, and deed of trust, subject to the rights of the Wisconsin

Satisfaction of this mortgage is recorded in Vol. 13 R.R. Mortgages, page 555

Central Railroad Company, and its trustees under said contract of even date herewith, for the purpose of securing all its bonded debt upon the entire Penokee Railroad, so-called, and located, built and to be built between said Mellen Station in Ashland County, Wisconsin and said Bessemer in the State of Michigan, as well as upon its ore-docks, lands and property at said Ashland and said trackage contract, reserving however, the right to extend its line by construction, purchase, consolidation or otherwise in either direction along said Penokee Iron Range from either of its termini, when and if it shall hereafter so elect; and

Whereas, said Penokee Railroad Company agrees to issue on its said railroad as above described, to be built, acquired, purchased and owned by it in severalty, and being about fifty (50) miles in length, more or less and upon its ore-docks, lands, property and appurtenances, One million five hundred thousand dollars. ($1,500,000) face value of the first mortgage bonds as hereinafter described, and Five hundred thousand dollars ($500,000) face value of the income bonds, as hereinafter described, being at the rate per mile upon said fifty (50) miles, of Thirty thousand dollars ($30,000) first-mortgage bonds and Ten thousand dollars ($10,000.) income bonds; and desires to secure, as hereinafter stated, the payment of the principal and interest of both classes of said bonds by this mortgage or deed of trust, with their respective rights and priorities among themselves, to the parties of the second part. Said bonds issued hereunder covering and being the first lien on all its said railroad, lands and docks, wharves and other appurtenances thereto built and to be built, rolling-stock, motive power, equipment and other property of every sort and description, real and personal, appertaining in any manner whatsoever to said first party; and

Whereas, said first party hereby covenants that when its said railroad and ore docks are completed and all its bonds authorized hereunder are issued, the total amount of all its said first mortgage bonds and all its income bonds respectively so issued and outstanding on its Railroad and property above described shall not exceed the amount above stated for each kind of bond respectively; and further covenants that upon any future extension of said railroad, under the right herein reserved as above set forth, bonds shall not be issued in any greater amount than at the rate per mile above stated for each kind of bond above stated; and

Whereas, each of said bonds to be hereunder issued is to be for the sum of one thousand dollars ($1,000) payable in fifty (50) years from the first day of March, A. D. Eighteen hundred and eighty-seven (1887), with interest at the rate of five (5) per centum per annum upon each first-mortgage bond, and at the rate of five (5) per centum per annum upon each income bond, said interest being payable semi-annually on both kinds of bonds on the first days of March and September

in each year, and the first coupon on each of said bonds maturing on the first day of September, A. D. Eighteen hundred and eighty-seven (1887); and

Whereas said first mortgage bonds and said income bonds are, excepting in numbers and distinguishing marks, of the substantial form and effect of the respective forms annexed to this indenture and made part hereof, and are to be issued hereunder as above specified upon said first party's railroad in the State of Wisconsin, which is hereby, for the purposes of this deed agreed to be Thirty-seven (37) miles in length, and the residue of the entire amount of said first mortgage and income bonds is to be issued in lieu, exchange and substitution for the equivalent amount of first-mortgage bonds and income bonds, issued by the Michigan Corporation which is building the Michigan portion of said Penokee Railroad and it is agreed that said bonds of said Michigan Corporation are to be all deemed to be paid and cancelled for all purposes whatsoever when the same shall have been delivered to the Trustees of said first party hereinbefore named in said exchange and substitution, unless and except the mortgages or bonds or some of them, of said Michigan Corporation be required to continue in force and effect for the protection of the bonds of the first party, so to be substituted in their place, in which event said Michigan mortgages and bonds shall be deemed to be and shall be of full force and virtue so far as is requisite in the hands of said first party's Trustees for the protection of the bonds, or any of them, hereunder issued by the Penokee Railroad Company.—

Now-Therefore, the Penokee Railroad Company in consideration of One dollar and divers other valuable considerations, receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred, released, conveyed and confirmed unto said John A. Stewart and Edwin H. Abbot, as they are Trustees herein named, party of the second part, all that railroad lying in the State of Wisconsin, and known as the Penokee Railroad constructed and to be constructed, or acquired, maintained and operated from a point of junction with the Wisconsin Central Railroad, so-called, in section six (6) Township Forty-four (44) North, of Range Two (2) West, known as Mellen Station which is near the town of Penokee, so-called, in Ashland County, thence in a general easterly and north-easterly direction along the Penokee Iron Range, so-called, to a point on the north-eastern boundary line of the State of Wisconsin at or near Hurley, so-called; and also all that portion of the Penokee Railroad lying in the State of Michigan between said point of connection with the Penokee Railroad on the north-eastern boundary line of the State of Wisconsin and the eastern terminus of said railroad within the State of Michigan at or near Bessemer, so-called, together with all said first party's equitable interest acquired and to be acquired in, and ownership of the entire bonded debt and entire

capital stock of said Michigan Corporation, together with all right, title and interest, legal and equitable of said first party, in and to said trackage Contract of even date herewith, entered into by it with said Wisconsin Central Railroad Company and John A. Stewart and Edwin H Abbot, Trustees in possession and operation thereof, above mentioned, and all ore-docks, wharves, docks tracks and other appurtenances thereto of whatsoever description, built or to be built, acquired, owned and operated in connection therewith by said party at said Ashland; said Company reserving the right to extend its line by construction, purchase, consolidation or otherwise, in either direction from either or both of its said termini along said Penokee Iron Range, when and if said extension should hereafter be proved to be desirable, and said first party so elects, together with all of its land acquired, as well as all 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 its telegraph lines and all machine shops, held and to be held for use in connection with its said railroad or any part thereof and the business of the same, and also all locomotives, tenders and other motive power, rolling-stock, cars, coaches, equipment and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing said railroad, or any part thereof, or any equipment 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 from 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, maintenance or use or otherwise belonging to said company, and also all ties, iron or steel rail, fish plates, spikes, piles, bridges, bridge-materials, telegraph poles, 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 renewable property of every kind, and all improvements, extensions and additions now or hereafter made or to be made to or upon any and all of the above described railroad and other property of said company together with all easements, licenses and property, estate and rights of any nature whatsoever, whether real or personal, corporeal or incorporeal to which said first party now is or may hereafter be or become in law or equity entitled as appertaining to said railroad above described as well as to the use, enjoyment and operation thereof, meaning and intending hereby that the lien of this trust shall attach to and upon every part of the premises above described, and to and upon said --

Company's legal interest in and equitable ownership of so much of its railroad as lies in the State of Michigan, and to and upon all said first party's interest in the capital stock and bonded debt of said Michigan Company as well equitable as legal and also to and upon each and every right, franchise, power and privilege whereby said first party has any possession or legal ownership and control of the whole or any portion of the railroad known as the Penokee Railroad, from the moment that said right or title thereto shall vest in said first party; and also all the books of account, deeds, leases, certificates, contracts records, papers, vouchers and other documents relating or appertaining to the title and the business, past, present and future of said Company, provided however, that nothing herein shall be construed to prevent said Railroad Company from hereafter separately mortgaging any extension of its said railroad, or any branches thereof, which are not included in the premises described in this deed of trust, which may be hereafter built or acquired, or to prevent it from creating a prior lien by mortgage or otherwise upon any property what-soever 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 ore docks at said Ashland and appurtenances and other property and all other the premises hereinbefore expressed to be conveyed, with the appurtenances thereof, and all the rights easements hereditaments and privileges thereunto appertaining or belonging to the said John A. Stewart and Edwin H. Abbot, their heirs and assigns, survivors and survivor, successors and successor, their and his heirs and assigns, to their and his sole use and behoof forever, but in trust always for the purpose of securing to said Trustees, their survivors and survivor, successors and successor or to the lawful holder of said bonds, the payment of the bonds hereinbefore described, together with interest thereon according to the tenor of said bonds respectively, and the priorities herein declared between the several classes thereof; and for the further carrying into effect the conveyance herein expressed, said Company doth hereby appoint John A. Stewart and Edwin H. Abbot, their survivors and survivor, successors and successor, in said trust to be the attorneys and attorney of said Company, to take and demand from any and all persons whomsoever, and to receive delivery from them, 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 purpose whatsoever in their discretion, at the expense of said company, an attorney or attorneys, agent or agents, and from time to time to revoke said appointment, and to use the name of said Company, and generally to act in the particular 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 each and every holder of said bonds by and through said Trustees, each with the other and all the others, that said Trustees and their successors and successor 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, intents and purposes following, that is to say.

Said first mortgage bonds shall stand among themselves equally secured by this indenture, but all coupons upon said first mortgage bonds shall, in any and all legal proceedings instituted by said Trustees for the effectual securing thereof, have priority in the order in which they respectively mature; and all said income bonds shall stand among themselves equally secured by this indenture, but all coupons thereon shall have priority among themselves in the order in which they respectively mature; provided however, that said first mortgage bonds, together with each and every matured coupon thereof shall at all times have priority over each and every income bond and the matured coupons thereof.

It is further expressly agreed that no action at law shall be maintained on any coupon, whether of a first mortgage bond or of an income bond, by the holder thereof without the consent of the Trustees or Trustee for the time being previously to such suit being obtained in writing; nor in any event, after the default on which the right of action is based, shall have been waived by written notice to said Company, or otherwise, either by the holders of a majority in interest of said first mortgage bonded indebtedness, or as to said income bonds, by the holders of a majority in interest of said income bonded indebtedness, or as to both and each series of bonds, by the Trustees for the common benefit of all the bonded indebtedness, or any part of it, whether first mortgage or income, as hereinafter provided. Said Company covenants, and every person who at any time becomes the holder of any bond of either class hereby secured - hereby in and by his acceptance thereof, covenants to, with and through said Trustees, and with said Company, and each and all other persons who shall ever become holders of either of said classes of bonds that this indenture enters into and forms a part of each such bond and each such coupon included in both classes of said bonds; and agrees and admits that this indenture fixes the rights, duties and liabilities of said Company so far as they are herein expressed, upon and under each and every bond and each and every coupon which is secured by this deed of trust, and defines and fixes the rights, duties and liabilities of said Trustees, their survivors, survivor, successors, successor and assigns and each and all of said bondholders and coupon holders, both as to said Trustees and among themselves, and

as to each other and as to said Company; and does hereby agree to the following articles, to wit:

Article First. Said Company covenants to pay the principal of and interest upon said bonds and the coupons thereto attached, according to the respective tenor thereof so long as there is not any default or breach of the stipulation of this indenture, to each holder of said bonds when and as the same shall become respectively due and payable according to their several tenor and effect; and further covenants that it will after such default pay the same to the Trustees or Trustee for the time being; and also covenants to pay every and all taxes at any and every time assessed on said bonds and coupons by the United States, so that the holder thereof shall receive the full amount of each of his said bonds and coupons, without deduction on account of any federal taxation; provided, however, that upon any default or breach of condition hereof, after demand has been made upon said Company for payment of said bonds or any coupon thereof, by said Trustees, their successors or successor, all rights and right of action, whether at law or in equity, upon each and every and any of said bonds and coupons, shall thereafter vest exclusively in said Trustees, their successors or successor, for the equal proportionate benefit of all holders of said bonds according to their respective priorities, that is to say: First. for the benefit of the first mortgage bonds and interest coupons thereto attached; Second, for the benefit of the income bonds and interest coupons thereto attached.

It is further agreed that said rights of action shall vest exclusively as aforesaid in said Trustees for the equal proportionate benefit of all the bonded indebtedness secured hereby according to the priorities herein before declared.

Article Second. 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 and is 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 according to the priority herein declared in reference to said classes of bonds, and with priority among the coupons of each class of bonds in the order in which said coupons respectively in each class mature.

Article Third. Said Company covenants further, well and truly to 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 the control of said Company over the mortgaged property prior to any default, or shall limit its control after waiver of any such default, 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 successors or successor, 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 or Michigan, and hereby consents that the Trustees or Trustee for the time being, personally, or by an agent, may at all times hereafter have full and free access to said Company's books, records and accounts, with the 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 all of them, and all 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 canceled 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 in full force.

Article Fourth. 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 Fifth. 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 being, 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 successors and successor herein, upon the trusts herein expressed, the railroad and property hereinbefore mentioned, and all the franchises now held by said company as well as the franchise to be a corporation, whenever and so far as they or he shall deem expedient, and said Company shall furnish to said Trustees, their successors and successor from time to time, whenever so requested in writing, a true and full inventory of all the movable property appertaining to said railroad and the operation thereof, and covered by this indenture; but no 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 Sixth. 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, roadway, stations and station grounds, and to the sale, substitution and exchange of motive power, rolling stock, machinery and equipment, 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 Seventh. 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 off and purchase, or cause to be bid off 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 bond holders, subject to the priorities herein declared among them, at such price as said Trustees deem reasonable, if but a portion of said property be sold, and, if all of it be so sold, then at a price not exceeding in all the whole amount of such outstanding first mortgage bonds and income bonds together with interest accrued thereon, and nothing herein shall be construed to limit the Trustees or Trustee for the time being in the exercise of their or his discretion, so to purchase; but the same shall be absolutely in their or his discretion as they or he deem the common and equal proportionate benefit of all of the bonds hereunder secured shall require, subject to said priorities.

Article Eighth. If and whenever from time to time, any judicial foreclosure or other sale or sales 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 or under provisions of this indenture and the power of sale herein granted; and the holders of a majority in interest of the then outstanding first mortgage bonds shall in writing so request, to the Trustees or Trustee for the time being, then said Trustees or Trustee are authorized to purchase the premises, or so much of them as shall be sold and covered by this indenture, and to apply the same for the use and benefit, First, of the then outstanding first mortgage bonded indebtedness, and Second, of the income 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 bondholders of either class shall have any right to the premises or proceeds thereof, except subject to the priorities created and declared in this indenture, to wit: That the said first mortgage bonded

indebtedness shall be paid in full, principal and interest then accrued, before said income bonded indebtedness shall receive any dividend from the proceeds; but any surplus remaining after payment in full of said first mortgage bonded indebtedness shall be applied pro rata upon said income bonds and their accrued interest; the overdue Coupons upon said income bonds to be paid in full with interest at five per centum per annum, in the order of and according to the dates of their respective maturing. If such sale be of the whole property, and the same be bid in for the benefit of the first mortgage bonded indebtedness at a price less than the amount of said first mortgage bonded indebtedness, then each first mortgage bondholder shall receive only his pro rata share of the proceeds of the purchased premises, as represented in a new Company or Corporation to be formed for the benefit of the holders of the first mortgage bonded indebtedness hereby secured; and said Trustees may take such lawful measures as in their judgment are for the interest of said first mortgage bondholders in organizing a new Company or Corporation for the benefit of the holders of the first mortgage bonded indebtedness hereby secured. Said new Corporation shall be organized upon such terms, Conditions and limitations, and with such allowance to other parties interested in said premises, and in such manner as the holders of a majority of all the outstanding first mortgage bonded indebtedness shall in writing direct; and the Trustees shall thereupon re-convey the premises so purchased by them to said new Company or corporation, so as aforesaid organized.

Article Ninth. If default be made in the payment of the interest on any of said first mortgage bonds, according to their tenor and such default shall continue for the period of six (6) months after such interest shall have become due, and after payment shall have been demanded by the Trustees and refused by said Company, the principal of all of said bonds both first Mortgage and income, shall at the election of said 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 in this indenture to the contrary notwithstanding.

Article Tenth. If default be made in the payment of any interest or principal upon any of the first mortgage bonds secured by this indenture when and as the same is payable, and such default continue for six (6) 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 a notice of said proposed sale, at least twice a week for eight (8) weeks in one or more newspapers printed in said city of Milwaukee, and such other place or places as

the Trustees think proper, the whole of said Company's lands, railroad and other property, or so much thereof as shall be necessary to retire such overdue obligations of said Company. The Trustees, or Trustee for the time being, may adjourn such sale from time to time in their discretion, and if so adjourned, make the said sale at the time and place to which the same shall be so adjourned, and may make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds of the same in fee simple, and said sale, so made as aforesaid, shall be a perpetual bar both in law and equity against said company and all other persons lawfully claiming or to claim said premises or any part thereof, by through, from or under said Company, and after deducting from the proceeds of such sale, just allowances for all expenses of such sale as well as all attorneys and Counsels fees, and all other expenses, advances and liabilities which said Trustees may have made or incurred in the premises, and also all payments which may have been made by them for taxes or assessments, for charges and liens, prior to the lien of these presents if any, on the said premises, or any part thereof, as well as reasonable Compensation for their own services, said Trustees, shall apply the net proceeds to the payment; First of the principal of such of the aforesaid first mortgage bonds and Coupons as are at that time unpaid, whether or not said bonds shall have previously become due by the terms thereof, and Second, to the payment of the interest which shall have at that time accrued and shall be unpaid, subject to the respective priorities herein declared, upon said first mortgage Coupons and Third, if, after satisfaction of said first mortgage bonds and coupons and the interest thereon, any surplus shall remain, said Trustees shall apply the same to the payment of the income bonds and the overdue interest thereupon pro rata, subject to the respective priorities herein declared among said income bonds, and Fourth, if any surplus shall then remain after both the first mortgage and income bonded indebtedness and all costs and expenses are paid in full, said Trustees shall pay the net residue over to said Company, or to such other parties as shall be entitled lawfully to receive the same. If such sale be of only part of the mortgaged premises ~~this~~, this power of sale may be extended whenever, and as often as, such defaults may happen and the Trustees or the Trustee for the time being, deem it expedient to receive said power.

Article Eleventh. 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 taken or kept by said Company, and such default shall continue for six (6) 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 then 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 henceforth 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 thereupon, as they or he deem necessary or expedient for the proper accommodation or increase of the business of said railroad, and may collect and receive all tolls, freight, income, rents, issues and profits of the same and every part thereof; and after deducting all expenses of operating said railroad and conducting its business and of making all said repairs, replacements, alterations, additions, spurs, branches, extensions, improvements, and payment of all demands, taxes, assessments, charges or liens, prior to the lien of these presents, upon the premises, or any part thereof, and reserving reasonable compensation for all their own services, and the services of their attorneys and all other persons by them employed, said Trustees shall apply the moneys arising as aforesaid, so far as the same are applicable under the provisions of this indenture, as if no such default had accrued, 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 said classes, and in each class of said bonds; and after all interest which shall have become due is paid, and regular future payment of said interest, as it matures, appears, in the judgment of the Trustees, to be probable, 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 in the judgment of the Trustees, pending this trust, and said Trustees may continue to exercise the power herein granted, for such period or periods as they deem expedient, unless and until a majority in interest of the holders of the bonded indebtedness shall otherwise in writing request.

Article Twelfth. The Trustees, or Trustee for the time being, are authorized in their discretion, to enforce the rights of the bondholders under these presents in case of default as shall be most expedient in their discretion, for the common and equal benefit, First, of all the first-mortgage bonded indebtedness, and Second, of all the income bonded indebtedness, secured by this indenture, subject to the priorities herein created and according to the tenor and effect of this indenture, subject however to the following restrictions and limitations.

I. If such default be made in any other thing than in payment of the interest upon, or the principal of said first mortgage bonds, the Trustees, or Trustee for the time being, are authorized, at their or his discretion, and, without appeal or control by said bondholders, or any of them, to 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 this trust.

II. If such default be in the payment of any interest upon, or the principal of, said first mortgage bonds, then upon written requisition served upon the Trustees, or Trustee for the time being, and signed by the holders of not less than twenty-five (25) per centum of the aggregate amount of all first mortgage bonds then outstanding in default, together with indemnification by the persons making such requisition to the Trustees, or Trustee for the time being against all costs and expenses by said Trustees, or Trustee, to be incurred, and of each of them in case of the refusal or neglect of the other, said Trustees or Trustee, for the time being, may enforce the rights of the holders of such first mortgage bonds as are then in default by entry, sale or legal proceedings, in such manner, and only so far as they shall deem to be expedient for the common and equal proportionate benefit of all such first mortgage bonds as are in default. But upon such written requisition signed by the holders of a majority of all the first mortgage bonds then outstanding under this indenture and accompanied, if said Trustees, or Trustee so elect, with the deposit in the hands of said Trustees, or Trustee, of the major part of all said 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 first mortgage bondholders in the manner and to the extent prescribed in such requisition, and not otherwise unless such prescribed action shall be modified, recalled or changed by subsequent similar requisition or requisitions from time to time made, provided however, that said prescribed action conform to the provisions of this indenture and does not impair any rights vested under this indenture in the holders of the minor part of such first mortgage bonds as do not join in signing such requisition or requisitions, and does not impair any rights which may be vested under this indenture in said income bonds against said first mortgage bonds; it being the intent of this provision, to secure to the holders of a majority in interest of all outstanding first-mortgage bonds secured under and by this indenture the same control in prescribing the action of the Trustees in such event as the holders of a majority of said Company's stock possessed in management of said Company before such default.

III. 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 it expedient for the benefit of their trust and their Cestuis que trust, and any action of either Trustees or bondholders in waiving any default, shall never be taken to affect any subsequent default, or to impair, at any time or in any manner, any of the rights thereupon arising on the first default or any subsequent default.

Article Thirteenth. The income bonds issued under this indenture are entitled to be paid, principal and interest, when and as the same are by their tenor made payable, and the interest on said income bonds is cumulative, and all the powers conferred upon said Trustees for the benefit of the first mortgage bonds are also conferred upon the Trustees, or the Trustee for the time being acting under this indenture, for the benefit of the income bonds; provided, however, that said income bonded indebtedness is at all times subsequent and inferior to the first mortgage bonded indebtedness, and provided further, that said powers shall never be exercised for the benefit of said income bonded indebtedness against, or to the prejudice or impairment of, the rights of the first mortgage bonded indebtedness to prior full satisfaction and payment. Said income bonds are payable, principal and interest, out of the income of said Company's railroad and property, unless and until default is made upon the first mortgage bonded indebtedness under the terms of this indenture; but in case of such default on such first mortgage bonded indebtedness under the terms of this indenture, their payment is deferred during continuance of such default, and in case of sale to satisfy said first mortgage bonded indebtedness. Said income bonds are payable only out of such surplus proceeds as shall remain after the first mortgage bonded indebtedness principal and interest, shall have been paid in full. The interest on said income bonds is payable when and as the same matures, to its full amount, together with interest at the rate of Five (5) per centum per annum, on any and all deferred coupons; and any and all overdue and deferred coupons must be paid, with interest at the same rate, before any dividend shall be made upon any stock of said Railroad Company; but so long as the interest on said income bonds shall be regularly and fully paid, the surplus income of said Company, shall be at the disposal of said Company.

Article Fourteenth. It is expressly agreed that the first mortgage bonds and the income bonds issued hereunder, are entitled to all the benefits, in case of foreclosure and the like, arising out of the Contract between the Penokee Railroad Company and the Wisconsin Central Railroad Company and John A. Stewart and Edwin H. Abbot, Trustees in possession of and operating the same, of even date herewith, and executed previously to this contract, and are subject to all the obligations which it imposes on the Penokee Railroad Company, if there is ever any foreclosure or reorganization of the property after default as herein provided; said Contract being agreed to run with the land and to bind the mortgaged property into whatsoever hands they may come.

Article Fifteenth. The word "Trustees" whenever used herein shall be construed to include the Trustees hereinabove named and the survivor and survivor of them and their and his successors and successor, survivors and survivor, 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 all 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, and otherwise, out of the trust estate herein created; and whenever said Trustees act under this trust, they are hereby invested with full power to submit, from time to time any and all questions of law or fact arising in the execution of their said trust, to arbitration, and also to compromise and settle in their discretion any and all such questions, and said Company hereby consents that upon application of the Trustees, or Trustee, acting for the time being under this indenture to any court of equity having jurisdiction hereof, specific performance of any and all agreements and covenants herein contained or implied, shall be decreed to be performed by said company, its successors and assigns.

Article Sixteenth. Whenever said Trustees shall be at any time reduced in number to One (1) from any cause, the Trustee surviving or continuing shall thereupon be and become vested with every power, as well to fill vacancies among said Trustees as every other power conferred under this indenture upon the Trustees named herein without any further assurance or conveyance; and said surviving or continuing Trustee may with the consent of the holders for the time being of a majority of all the bonds then outstanding under and received by, this indenture of trust, 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 Secretary of State for the State of Wisconsin, and thereupon all the estate of the outgoing Trustee, shall 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 (6) months, any Judge of the circuit court of the United States in either district in Wisconsin upon application of the surviving or continuing Trustee, or of the holder or holders of bonds to the amount of one tenth (1/10) of the entire issue thereof then outstanding under this indenture, or failing such application, then upon petition of said company, may fill the vacancy by appointment of any suitable person who shall thereupon be and become such Trustee with the same powers as if he had been 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 such Judge, upon application made as aforesaid, after ten (10) days notice to said Company.

Article Seventeenth. 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-trustee, if any, not less than three (3) months before such resignation shall take effect, unless some shorter time shall be mutually agreed upon to be adequate notice; and thereafter upon execution and delivery by him of a proper deed of release to his associate or associates and successors in said trust, he shall be thenceforth discharged.

Article Eighteenth. Whenever, and if, and as often as there is any failure on the part of said Company, to pay the interest on its income bonds according to their tenor, although the interest on all its first mortgage bonded indebtedness may be punctually and regularly paid, then the Trustees and the Trustee for the time being may in their discretion, exercise for the benefit of the income bonds secured hereby each and every, the powers hereinbefore conferred upon them relative to the first mortgage bonds, and may from time to time, take such action generally as they deem expedient, subject always to the first mortgage bonded indebtedness, to protect said income bonds and procure or enforce payment of the interest thereon, when and as it matures upon them.

In Witness Whereof, said Penokee Railroad Company has hereunto set its corporate seal, and has caused these presents to be signed by Joseph L. Colby, its president, and countersigned by Howard Morris, its Secretary, thereunto lawfully authorized, by vote of the Corporation and said John A. Stewart and Edwin H. Abbot have hereunto set their hands and seals in token of their acceptance of the trust herein created, this first day of September A. D. Eighteen hundred and eighty-six (1886).

Penokee Railroad Company

By Joseph L. Colby, President

Countersigned

Howard Morris, Secretary.

John A. Stewart (Seal)

Edwin H. Abbot (Seal)

The Penokee Railroad Company will pay at its office in the City of New York, N. Y. on the first day of March A.D. 1937, on surrender of this coupon in gold coined money of the United States the sum of Twenty five Dollars being six months interest due that day on its first mortgage bond.

Coupon No. 100 Joseph L. Colby President No.

The Penokee Railroad Company will pay at its office in the City of New York, N. Y. on the first day of Sept A.D. 1936 on surrender of this coupon in gold coined money of the United States the sum of twenty five Dollars, being six months interest due that day on its first mortgage bond.

Coupon No. 99. Joseph L. Colby. President. No.

United States of America.

State of Wisconsin.

$1000

Penokee Railroad Company. No.

First Mortgage Five Per Cent. Fifty Year Gold Bond.

The Penokee Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot Trustees, in the sum of One Thousand Dollars, which sum said Railroad Company promises to pay, in the gold coined money of the United States, to said Trustees, their successor and successors, or to the registered holder hereof, or, if this bond be unregistered, to the bearer hereof, on the first day of March, A.D. 1937. This bond draws interest from the first day of March A.D. 1887 until the same is paid, at the rate of five per centum per annum payable at the office of said Company in the City and State of New York, on presentation and surrender of the annexed coupons, as they severally become due according to their tenor. It and each of its coupons shall, unless this bond is registered, pass by delivery; but if registered, then by transfer recorded in the books of the Company by the registered holder.

After registration of ownership is certified on this bond by said Company's Registrar, no transfer, except and until recorded in its books shall be valid, unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner, but after such registration and certification thereof on this bond, interest will be paid to the registered holder only upon a proper voucher therefor. The Farmers Loan and Trust Company in said New York has been appointed and is the registrar of said Company, until its successor shall have been appointed by said 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. Said first mortgage bonds of the Penokee Railroad Company, amount to One million Five Hundred Thousand Dollars, face value, upon its railroad and spurs of about fifty miles, extending from a point of junction with the Wisconsin Central Railroad in Section Six, Township Forty-four North, of Range Two West in the County of Ashland and State of Wisconsin, along the Penokee Iron Range, so-called, to a point at or near the town of Pessemer in the State of Michigan. 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 by said Company to said Trustees and recorded prior to the certification of this bond in the office of the Secretary of State for the State of Wisconsin.

The provisions of said indenture are expressly made by said indenture and are hereby declared to be part of this bond and of every coupon hereto attached. Recourse shall never be had for the payment of this bond, or of 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 registrar of said Company.

In Witness Whereof, the Penokee Railroad Company has caused its common seal to be hereto affixed, and this bond to be signed by its President and countersigned by its registrar this first day of September A. D. Eighteen Hundred and eighty-six.

Penokee Railroad Company,

Countersigned by
The Farmers Loan and Trust Company. — President.
Registrar
by Vice President. Secretary

This bond is registered on the books of the Trustees in New York, N. Y. this - - day of the name of
A. D. 18- -

The Farmers Loan and Trust Company, Registrar.
by Vice President.

Notice! Nothing can be written on this bond except by one of the Trustees or their registrar without impairing its negotiability.

Date of Registry	In whose name registered.	Transfer Agent.

Detach this side of Bond

number

Penokee Railroad Company
$1000
First Mortgage
Five Per Cent
Gold Bond
Interest payable
March 1st and September 1st.
at the office of the Company
in New York. N. Y.

Principal Due.
March 1st. A. D.
1937.

Trustees Certificate

We certify that this bond is one of the First-Mortgage Bonds of the Penokee Railroad Company, and is entitled to the benefits of the trust deed to us dated September first A. D. eighteen Hundred and eighty-six as herein declared, and that said trust deed is duly recorded in the office of the Secretary of State of the State of Wisconsin.

} Trustees

100
99

The Penokee Railroad Company will pay out of income if any remaining after payment of its first mortgage interest but not otherwise six months after date at the office of the Company in the City of New York, N. Y. to the first day of March A. D. 1937 on surrender of this coupon in gold coined money of the United States the sum of Twenty five Dollars being six months interest due that day on this income bond.

Coupon No. 100. Joseph L. Colby. President. No.

The Penokee Railroad Company will pay out of income if any remaining after payment of its first mortgage interest but not otherwise six months after date at the office of the Company in the City of New York, N. Y. on the first day of March A. D. 1936 on surrender of this coupon, in gold coined money of the United States, the sum of Twenty five Dollars, being six months interest due that day on this income bond.

Coupon No. 99 Joseph L. Colby. President. No.

United States of America
No. $1000. State of Wisconsin.

Penokee Railroad Company.

Five Per Cent Fifty Year Income Mortgage Gold Bond.

The Penokee Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot, Trustees in the sum of One Thousand Dollars, which sum said Railroad Company promises to pay in the gold coined money of the United States, to said Trustees, their successor and successors or to the registered holder hereof, or, if this bond be unregistered, to the bearer hereof, on the First day of March A. D. 1937. This bond draws interest from the first day of March A. D. 1887, until the same is paid, at the rate of five per centum per annum, payable at the office of said Company in the city and State of New York, on presentation and surrender of the annexed coupons, as they severally become due according to their tenor. It and each of its coupons shall, unless this bond is registered, pass by delivery; but if registered then by transfer recorded in the books of the Company by the registered holder. After registration of ownership is certified on this bond by said Company's registrar, no transfer, except and until recorded in its books, shall be valid, unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner, but after such registration and certification thereof on this bond, interest will be paid to the registered holder only upon a proper voucher therefor. The Farmers Loan and Trust Company in said New York, has been appointed and is the registrar of said Company until its successor shall have been appointed by said 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 payable according to its tenor with cumulative interest out of net earnings only, which are applicable to such purpose, when the amount shall have been ascertained and declared by the Directors of said Company but no dividend can be made on the stock while any interest on this bond is overdue and unpaid. In case of foreclosure or other sale under this trust deed this bond is payable out of the proceeds, if any, which remain after all first-mortgage bonded indebtedness shall have been previously paid. Deferred coupons draw interest at five per centum per annum till paid in full. Said income bonds amount to $800.000. face value, upon its railroad and spurs of about Fifty miles, extending from a point of junction with the Wisconsin Central Railroad in Section Six, Township Forty-four, North, of Range Two West in the County of Ashland and State of Wisconsin, along the Penokee Iron Range to a point at or near the town of Bessemer in the State of Michigan. Said income 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 by said Company to said Trustees and recorded prior to the certification of this bond in the office of the Secretary of State for the State of Wisconsin. The provisions of said indenture are expressly made by said indenture and 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 Trustees above named and countersigned by the registrar of said Company.

In Witness Whereof, the Penokee Railroad Company has caused its common seal to be hereto affixed, and this bond to be signed by its President and Secretary and countersigned by its Registrar this first day of September A.D. Eighteen Hundred and eighty-six.

Penokee Railroad Company.

By - - - - President

- - - - - - - Secretary

Countersigned by
The Farmers Loan and Trust Company. Registrar.
by - - - - - - Vice President.

$1000

$1000

This bond is registered on the books of the Trustees in New York. N.Y. in the name of

This day of A.D. 18- -

The Farmers Loan and Trust Company, Registrar.
by Vice President.

Notice! Nothing can be written on this bond except by one of the Trustees or their Registrar without impairing its negotiability

Date of Registry	In Whose name registered	Transfer agent.

number

Penokee Railroad Company
$1000
Income Mortgage
Five Per Cent
Gold Bond
Interest Payable
March 1st. and September 1st.
At the office of the Company
in New York. N.Y.
Principal due
March 1st. 1937.

Trustees Certificate

We certify that this bond is one of the Income Mortgage Bonds of the Penokee Railroad Company, and is entitled to the benefits of the trust-deed therein dated September first A.D. Eighteen Hundred and Eighty-six 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
- - - }

100

99

State of Wisconsin
County of Milwaukee } ss.

Be it remembered that on this 23d day of December A.D. Eighteen hundred and eighty-six, (1886), personally appeared before me, the above named Joseph D. Colby, President, and Howard Morris, Secretary of the Penokee Railroad Company, to me personally known to be the persons who executed the foregoing instrument and acknowledged the same to be the free act and deed of said Corporation and of themselves individually.

William Shimwell
Notary Public
Milwaukee County
Wisconsin

W. Shimwell Notary Public Milwaukee County, Wis.

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

Be it remembered that on this 28th day of December, A.D. Eighteen hundred and eighty-six (1886), personally appeared before me, the above named John A. Stewart, to me known to be the person, who executed the foregoing instrument, and acknowledged the same.

H. C. Kennedy
Notary Public. Kings Co.
Cert. filed N.Y. Co.

H. C. Kennedy Notary Public Kings County, New York

State of Wisconsin
County of Milwaukee } ss.

Be it remembered that on this 23d day of December A.D. Eighteen hundred and eighty-six (1886), personally appeared before me, the above named Edwin H. Abbot, to me known to be the person who executed the foregoing instrument and acknowledged the same.

William Shimwell
Notary Public
Milwaukee County
Wisconsin.

W. Shimwell Notary Public Milwaukee County, Wis.

State of Wisconsin
Department of State } ss.

Received December 30th 1886. and recorded. T. O. J.

Mortgage.

Eau Claire Street Railway Co.

To

American Loan and Trust Co. as Trustee.

Indenture of Mortgage, made and entered into the thirteenth day of December, A.D. 1886, between the Eau Claire Street Railway Company, a corporation organized under the laws of Wisconsin (hereinafter for convenience called the Railway Company), of the first part, and the American Loan and Trust Company, of New York, (hereinafter, for convenience, called the Trustee), of the second part.

Whereas, said Railway Company, by a resolution of its Board of Directors passed December thirteenth, A.D. 1886, has duly voted to issue, and is about to issue its one hundred and fifty (150) negotiable bonds for one thousand (1000) dollars each, dated December 1st, A.D. 1886, and payable December 1st, A.D. 1906, with interest at six per cent. per annum, payable semi-annually on surrender of the interest coupons annexed to said bonds; both principal and interest to be payable in lawful money of the United States at the office of the American Loan and Trust Company, in the City of New York, and to secure said bonds equally and without preference by a mortgage of all its property and franchises, present and after acquired.

And Whereas, said mortgage and the borrowing of money on said bonds have been authorized by a vote of the stockholders owning three-fourths of the capital stock of said Railway Company pursuant to section 1864 of the revised Statutes of Wisconsin;

Now, Therefore, the said Railway Company, in consideration of the premises, and for the purposes aforesaid, and in consideration of one dollar to it in hand paid by the said American Loan and Trust Company; doth hereby grant, bargain, sell, assign, remise release, alien, convey and confirm unto the said American Loan and Trust Company, its successor and successors, as Trustee, in trust upon the terms and conditions hereinafter set forth, the following described property, to wit:

First. A certain parcel of land situated, lying and being in the City of Eau Claire, in the County of Eau Claire, in the State of Wisconsin, and described as follows: that part of Block nineteen (19) of the Eau Claire Lumber Company's corrected plat of Chapman and Thorp's second addition to Eau Claire, described as follows, to wit; commencing at the south west corner of land deeded by said Eau Claire Lumber Company, to A. D. Folsom, January 18. A. D. 1878, on First 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 feet north of the southeast corner of said Block Nineteen on First Avenue aforesaid,

thence on the north line of said Minnaugh's lot to the Chippewa river; thence along the bank of said Chippewa river to the south line of said Folsom's lot; thence on said line of said Folsom's lot to the place of beginning, subject, however; to the right reserved by said Eau Claire Lumber Company in its conveyance of said premises to the Eau Claire City Railway Company, 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 the above described premises and the right to hitch or fasten said booms thereon; being the same premises described in a certain deed thereof given to the Eau Claire Street Railway Company, by Albion L. Bradstreet and Mary E. Bradstreet, his wife, dated August 19, 1886, recorded in the Registry of Deeds of said Eau Claire County in Vol. 43 of Deeds, pages 212 to 216, inclusive.

Second. The following described lands and real estate situated in the city of Eau Claire, in the County of Eau Claire, in the State of Wisconsin, viz; Lots one (1) and two (2) of Block thirty seven (37) in the Daniel Shaw Lumber Company's addition to Eau Claire, being the same premises described in a deed thereof given to the Eau Claire Street Railway Company, by Albion L. Bradstreet and Mary E. Bradstreet, his wife, dated August 19, A.D. 1886, and recorded in the Registry of Deeds of said Eau Claire County, Vol. 43. of Deeds, pages 212 to 216 inclusive.

Third. 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.

Fourth. The street railway and railways owned or operated by said Railway Company upon and along the streets of said city of Eau Claire and extending from near Illinois street easterly and northerly along and in Menomonie street, Ninth Avenue, Water street, Fourth Avenue, Lake street, Church street, Bridge street, over the Chippewa river bridge, Kelsey street, South Barlow street, over the Eau Claire river bridge, North Barlow street, Galloway street, and North street to the passenger depot of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, also extending southerly from Kelsey street along and in South Barlow and State streets to Gilbert Avenue, and all railways that may hereafter be constructed by said Railway Company, its successors or assigns, upon and along 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 a part or parcel of said street railways, or appertaining thereto, or which may hereafter form or become a part of any street railway hereafter constructed in said city by said Railway Company, its successors or assigns.

Fifth. All the street cars, horse cars, trucks and all other vehicles used or had for use by said Railway Company upon said street railways or in operating the same or any part or line thereof or which may hereafter be used or had for use by said railway Company upon said street railways, or any part or line thereof, now or hereafter constructed as aforesaid, either for the carriage of passengers or freight, or for any of the uses or purposes for which said street railway or railways may be operated or used as heretofore authorized by the common council of said city, or which may be hereafter authorized by said common council or by the laws of Wisconsin, also all of the horses and equipments of every name and kind used upon or in, or had for use upon on or in, ~~or had for use upon or in~~, operating said street railways by said Railway Company, or appertaining thereto; and all horses and equipments of every name and kind, which may hereafter be used, or had for use, by said Railway Company upon said street railway or any part thereof, now or hereafter constructed or in connection therewith.

Sixth. All licenses, franchises, privileges, powers and authority granted by said city of Eau Claire, or the common council thereof, now owned by or vested in the said 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 privileges regarding street railways, in said city of Eau Claire, now owned by the said Railway Company or which it shall hereafter acquire in law or in equity, including all its rights and privileges 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, A.D. 1877, also under a certain other ordinance entitled "An ordinance to authorize the carriage and transportation of passengers and freight upon certain street railways authorized to be constructed and operated in the city of Eau Claire"; passed and approved April 24th A.D. 1878. Also under a certain other ordinance entitled "An ordinance to amend section six of an ordinance, 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," passed and approved December 18. 1878.

Seventh. All the property, real, personal and mixed, of every name and nature, which now belongs to or may hereafter be acquired by the said railway Company and connected with or appertaining to said street railways in said city of Eau Claire; and all the profits, income and revenues that may arise from the operation of said street railways by the said Railway Company.

Provided, that said Railway Company shall have and hereby reserves

the right to sell and dispose of any of its horses, harness, cars or other personal property when and as often as the same shall become old, worn out and unfit for use, upon the condition however, that the said Railway Company shall first replace the same with, and substitute therefor, other horses, harnesses, 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 the same force and effect as if the same were now owned and possessed by the said Railway Company as is provided in section 1864 of the revised Statutes 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 the said Railway Company.

Now, this Indenture witnesseth, that the said party of the first part, in consideration of the premises and of the sum of one dollar to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, and for the purpose aforesaid, and to secure the payment of the principal and interest of said bonds according to the tenor and effect thereof, and the performance and observance of all the covenants and conditions therein and herein contained, to be performed and observed by said party of the first part, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms unto the said American Loan and Trust Company, as Trustee, all of said above described premises, franchises, licenses, rights, privileges and property, together with all extensions, improvements and additions that may hereafter be made thereto, together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title and interest, claim or demand whatsoever of the said Railway Company, in law or in equity, either in possession or in expectancy of in and to, the above bargained premises, rights, privileges, franchises, licenses and property.

To Have and to Hold, all the said premises and property, together with the hereditaments and appurtenances thereunto belonging, unto the said American Loan and Trust Company, its successor or successors, as continuing trustee, forever. In Trust, nevertheless, for the uses and purposes hereinafter expressed and declared, and upon the conditions, covenants, stipulations and agreements hereinafter expressed, for the use and benefit of the holder and holders of the aforesaid one hundred and fifty, first mortgage bonds of the said Railway Company, each and all of the said bonds and interest coupons thereto attached being signed by the President and the Secretary of said Railway Company, and payable at the office of the American Loan and Trust Company, in New York, and all of which bonds are now in the hands of the Treasurer of said Railway Company. And the conditions, stipulations, covenants, agreements and purposes hereinbefore mentioned are as follows:

First. That only one hundred thousand (100000) dollars of said bonds shall be issued, sold, pledged, negotiated or disposed of, until the said Railway Company shall make further extension of at least one half mile to its present line of street railway and certify

the same as next hereinafter provided.

Second. That the remaining fifty thousand ($50,000) dollars of said bonds shall and may be disposed of by the said Railway Company at the rate of five thousand ($5000) dollars for each one half mile of extension to its present line of street railway in the manner following, Upon the completion of at least one half mile of extension of its railroad said Railway Company may submit to the Trustee, a certificate signed by its General Superintendent and by the City engineer, or if there be no City engineer then by the mayor of the city of Eau Claire, showing the length of extension so completed, and the terminal points thereof, and certifying that the same is in suitable condition for running of cars thereon, and may thereupon make requisition in writing for issue of bonds hereunder. The Trustee may accept such certificate as conclusive of the facts therein stated, without incurring liability for any overissue of bonds caused by any error or misstatement in any such certificate, or it may satisfy itself otherwise concerning the statements of such certificate. Upon being satisfied in either way, it shall certify and issue bonds at the rate of five thousand dollars for each one-half mile of street railroad extension so completed, and so on until the whole of said bonds have been issued. Before making requisition as above, the Railway Company shall certify to the Trustee under its seal and over the signatures of one or both the officers signing these presents, the full names of its General Superintendent and of the City Engineer, or if there be none, the Mayor at the time of such requisition of the said city of Eau Claire, and the Trustee may accept as authenticated, the certificate, or certificates of any persons so certified until advised of a change in said offices by a subsequent certificate from the Railway Company.

Third. The said Railway Company in consideration of the premises, hereby covenants and agrees to and with the said Trustee, as follows:

(a.) That the proceeds of said bonds shall at all times be faithfully applied to the uses and purposes herein specified, and to no other use or purpose whatsoever.

(b.) That the said Railway Company shall and will provide for and attend to the payment of the principal and interest of the bonds hereby secured, according to the terms and tenor thereof.

(c). That it, the said 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 the State of Wisconsin, for the benefit of said Trustee and the holders of the bonds hereby secured; and further, 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 and incumbrances on account of any and all such taxes and assessments.

(d). That it the said Railway Company, will from time to time, and as often as thereto requested in writing by said Trustee, its successor or successors, execute, acknowledge and deliver all such further deeds, assignments and conveyances as are or may be necessary to the better assuring unto the said Trustee, all subsequently acquired property, estate, licenses, franchises and rights of the said Railway Company; and as may be necessary or advantageous to said Trustee to facilitate the execution of said trusts, or to further secure the rights and remedies of said bondholders.

(e). That it the said Railway Company 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 New York; and that on default thereof, demand of payment may be made at any time after due at the said office or agency so had and kept in the said City of Eau Claire with like effect as if made at the said office of the American Loan and Trust Company in New York.

(f.) That it the said Railway Company, shall and will at all times hereafter observe, perform and keep all and every the conditions, covenants and provisions contained herein to be by it observed, performed and kept.

Fourth. The said Railway Company until default shall be made in the conditions of this instrument, or some one of them, shall remain in the possession and control of the said street railway and of all the property and estate hereby conveyed.

Fifth. The said Trustee shall have full power, at its discretion, upon the written requisition of the said Railway Company to convey by way of release or otherwise to the persons designated by the said Railway Company any lands or property which in the judgment of the said Trustee shall not be necessary for use in connection with the said street railways or the business thereof, and also to convey as aforesaid on like request, any land not occupied by the street railways which may become disused by reason of the change of location of any building connected with said street railway; and the said Trustee shall also have full power to allow the said Railway Company from time to time to dispose according to its discretion of such portion of its equipments, implements or other personal property at any time held or acquired for the use of the said street railways or the business connected therewith as may become unfit for use, replacing the same by new, which shall then become subject to the operation of these presents.

Sixth, In case default shall be made in the payment of any half-years interest on any of the aforesaid bonds, according to the tenor of the

coupons attached thereto, and if such default shall continue for a period of three months after such coupons shall have become due, and payment thereof shall have been demanded by the said Trustee in behalf of the holders thereof, then the principal of all the bonds secured hereby shall become immediately due and payable, anything contained in said bonds or herein contained notwithstanding; provided, a majority in interest of all the holders of said bonds so direct in writing before the interest so in arrears has been paid.

Seventh. In case default shall be made in the payment of the principal of any of said bonds, or in the payment of any of the interest coupons attached to any of the said bonds according to the tenor thereof, or in the fulfilment of any of the other requirements to be kept and performed by the said Railway Company, as in this indenture provided, and if said default shall continue for three months, then the said Trustee, or its successor or successors, in its discretion may, and upon the written request of the holders of a majority of the bonds hereby secured then outstanding and unpaid shall, with or without entry, sell and dispose of the premises, property, franchises and privileges above described and mentioned, and the whole thereof and all improvements, substitutions, renewals and additions that may hereafter be made thereto, at public auction, in the said city of Eau Claire, to the highest and best bidder at such sale, first publishing a notice of the time and place of sale, stating therein also the object and terms of said sale, for six weeks successively in some weekly newspaper published in said city of Eau Claire, and also for the same time in some newspaper published in the City of New York, and shall convey the same by proper deed or deeds, and by proper assignment or assignments to the purchaser or purchasers at such sale absolutely, and such deed and assignment 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, interest and claim of the said Railway Company, to or in said premises or any part thereof; and for the purpose of completing such sale, authority irrevocable is hereby conferred upon the said Trustee to make, execute and deliver all the proper deeds and conveyances to pass to the purchaser or purchasers at such sale the whole title to the property and rights hereby conveyed. After deducting from the proceeds of such sale a just allowance for all costs, charges and expenses thereto, including a reasonable sum for its compensation and for attorneys and all necessary expenses incurred by the said Trustee in arranging the sale thereof, the said Trustee shall apply the proceeds of said sale to the payment first, of the overdue coupons and next of the principal of such of the aforesaid bonds, as may be at that time outstanding and unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued

upon the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and interest in lawful money of the United States; and if, after satisfaction thereof as aforesaid a surplus of the said proceeds shall remain, the said Trustee shall pay the same to the said Railway Company, or as directed by a competent court; and the said Railway Company, for itself and its assigns, covenants with the said Trustee, its successor or successors, that, in case a sale shall be made under the foregoing power, it or they will, upon request in writing, execute, acknowledge and deliver to the purchaser or purchasers of said premises, property and rights, sufficient deed or deeds of release confirming such sale. If before actual sale as aforesaid, the said Railway Company shall have paid all such amounts as may then be due and payable upon said bonds and interest coupons and all expenses of said trust then accrued, and shall then have complied with and performed all its duty and obligation under the terms, conditions and agreements hereof, no sale shall take place.

Eighth. At any sale of the aforesaid property, or any part thereof, whether made by virtue of any of the powers herein granted and given, or by judicial authority, the said Trustee may bid for and purchase the property so sold, or any part thereof, for and in behalf of the holders of the bonds hereby secured and then outstanding in proportion to their respective interests.

Ninth. In case the Railway Company shall make default in paying any sum whether principal or interest hereunder due, or in keeping any covenant in this mortgage contained, the Trustee may proceed to declare the principal of the bonds due, to enter upon and operate the mortgaged property, or to sell said property or to foreclose this mortgage, in its discretion, if it deem such proceedings, or either of them, best for the bondholders' interest; and it shall be bound to take such proceedings, or either of them, upon the written requisition of the holders of a majority of the bonds hereby secured accompanied by proper indemnity as hereinafter prescribed.

In exercising the option hereby given to declare the bonds due, and the option to waive or insist upon any default hereunder, the Trustee shall also be governed by the instructions of the holder or holders of a majority of the outstanding bonds hereby secured, expressed by an instrument in writing signed by such holder or holders, who may thereby instruct and require the Trustee to exercise such option or to waive or defer the exercise of such option, on such terms and conditions as the holder or holders of such majority may deem proper; or may reverse or annul the election of the Trustee, if already exercised. But the exercise of the power so to control said option shall not in any manner affect the right to exercise said option upon any subsequent default

nor shall such power of control extend to more than three consecutive defaults, if the holder or holders of one fourth of said bonds then outstanding, having furnished indemnity as hereinafter provided, shall require the Trustee to exercise said option, and to proceed to foreclose this mortgage.

Tenth. If the said Railway Company shall at any time make any default whatever in any respect herein before mentioned and such default shall continue three months, it shall then be lawful for the Trustee in and upon all and singular, the premises, property, rights, titles and interests herein and hereby granted and conveyed to enter, and the same, and all the same to take into its actual possession with full power and authority as Trustee aforesaid, to manage direct and control the said property, franchises, licenses, estate, privileges, rights, titles and interests, and to conduct, maintain and operate the said street railways, equipments and appurtenances and to receive the income, rents and profits thereof, and after providing for the expenses incident to such management, working and control and necessary to keep the said street railways and property, and its incidents and appurtenances, in suitable and sufficient condition for use and employment according to the licenses and franchises of the Railway Company, and to meet and serve all the requirements and purposes thereof, to apply the net proceeds and balance of such income, rents and profits, remaining in the hands of the Trustee to the payment of the interest or principal of the bonds hereby secured, which shall then be due and unpaid as aforesaid. And in such case, on request in writing to that effect made by the Trustee, the Railway Company hereby covenants and agrees to yield forthwith peaceable and quiet possession of all its property hereby conveyed including its books of account to the Trustee to hold and apply the property and income thereof for the purposes aforesaid.

Eleventh. The remedies hereby given are cumulative and in addition to the other legal and equitable remedies given by law which the Trustee may adopt in preference if so advised.

Twelfth. If the said Railway Company shall well and truly pay all sums of money herein required to be by it paid and all interest thereon, at the time and in the manner herein specified, and shall well and truly keep and perform all the covenants and agreements herein required, to be by it performed and kept, according to the true intent and meaning of these presents then and in that case the estate, right, title and interest of the said

Trustee, its successor or successors, in the property hereby conveyed shall cease, and the said Trustee, its successor or successors, shall thereupon reconvey to the Railway Company all the trust premises and property then remaining and held under this conveyance, free and discharged from all the trusts hereby created.

Thirteenth. The American Loan and Trust Company accepts the trust expressed by these presents, upon the following condition precedent, which are expressly understood and agreed to:

(a) It shall be answerable only for its own willful negligence or default and not for the misconduct or default of its agents or attorneys, provided reasonable diligence shall have been exercised in their appointment.

(b) It may, if need arises, employ counsel and agents in executing or enforcing this trust, and for their and its own services, it shall have a first lien upon the trust property and funds.

(c) It shall not be obliged to exercise any discretion, do any act or enforce any provision hereof, or bring or defend any suit, as Trustee, without first receiving or being tendered, reasonable indemnity against all costs, charges and liabilities which it may incur in the premises.

(d) It may resign this Trusteeship upon written notice of not less than sixty days to the party of the first part.

(e) Beyond duly recording this instrument in the county of Eau Claire, in the State of Wisconsin, and in the office of the Secretary of State of the State of Wisconsin, it shall not be bound to take any other measures for establishing, renewing or perpetuating any lien given by these presents upon personal property.

(f) The recitals in this mortgage are the statements of the party of the first part.

(g) No bondholder shall have the right to institute any proceeding or action to foreclose this mortgage or to enforce any provision thereof, unless and until the Trustee after request, and after being tendered suitable indemnity, as above provided, shall have refused, or unreasonably neglected for more than sixty days, to take the proceeding or action required.

In Witness Whereof, the said Eau Claire Street Railway Company, party of the first part, has caused these presents to be subscribed by A.J. Bradstreet, President of said Company, and by Weston Lewis, Secretary of said Company, who covenant that they are hereunto duly authorized, and the corporate seal of the said Company to be hereunto affixed; and the said The American Loan and Trust Company party of the second part, in testimony of its acceptance of the grants and trusts hereby made, created, and declared, has caused these presents to be subscribed by its President and attested by its Secretary, and the corporate

seal thereof to be hereunto affixed. all on the day and year first above written

Signed, sealed and delivered in presence of
Henry Farrington
A. R. Hayes

The Eau Claire Street Railway Company
by A. G. Bradstreet. President.
Weston Lewis. Secretary.

William H. Clarkson
as to R. N. Hazard. Pres
George Edwards
as to W. D. Snow. Sec.

American Loan and Trust Company
of New York
By R. N. Hazard.
President
attest
W. D. Snow. Secretary

American Loan & Trust Company of New York

State of Maine.
Office of Secretary of State.

I hereby certify that Henry Farrington of Gardiner, in the County of Kennebec, whose name is subscribed to the proof or acknowledgement of the annexed instrument in writing, was at the date thereof a Notary Public within and for the said County of Kennebec, duly commissioned and qualified having full power and authority to administer and certify oaths and take acknowledgment or proof of deeds.

In Testimony Whereof, I have caused the Seal of the State to be hereunto affixed.
Given under my hand at Augusta this Fif-teenth day of December, in the year of our Lord, one thousand eight hundred and eighty-six, and in the one hundred and eleventh year of the Independence of the United States of America.

"Dirigo"
Maine

S. J. Chadbourne.
Deputy, Secretary of State.

State of Maine
County of Kennebec } ss.

Be it remembered that on this Thirteenth day of December A. D. 1886, personally came before me, A. G. Bradstreet to me personally known to be the President of the Eau Claire Street Railway Company, and Weston Lewis to me personally known to be the Secretary of the said Eau Claire Street Railway Company, a corporation located at the City of Eau Claire, in the State of Wisconsin, and to be the persons who executed the foregoing indenture of mortgage and acknowledged the same and that they executed the same as the free act and deed of the said corporation, the Eau Claire Street Railway Company, by virtue and in pursuance of a resolution duly passed by the board of Directors of said corporation on the Thirteenth day of December A. D. 1886, and duly authorized by a vote of stockholders at a legal meeting of the stockholders of the said corporation on the Thirtieth day of November A. D. 1886, and referred to in said mortgage.

Henry Farrington
Notary Public

Henry Farrington Notary Public Gardiner Maine

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

Be it remembered that on this 21st day of December A. D. 1886, before me William H. Clarkson a commissioner of deeds of the State of Wisconsin in and for the State of New York, residing in said City of New York, personally appeared, R. N. Hazard, President, and W. D. Snow, Secretary of The American Loan and Trust Company, to me personally known to be the persons described in and who executed the foregoing instrument and duly acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed, and the free act and deed of said company, and the said R. N. Hazard and W. D. Snow, being by me first duly sworn, did depose and say, that he, the said R. N. Hazard was the president of the said The American Loan and Trust Company, that he, the said W. D. Snow, was the Secretary of the same Company, that the seal affixed to the foregoing instrument was the corporate seal of said Company, that it was affixed thereto by order of the board of Trustees of said Company and that they signed their names thereto by the like order as the President and Secretary of said Company respectively.

Witness my hand and official seal
William H. Clarkson
Notary Public for New York County, N. Y.

William H. Clarkson a Commissioner for State of Wisconsin in State and City of New York

Register's Office
Eau Claire County, Wisconsin } ss.

Received for record the 4th day of January A.D. 1887 at 1½ o'clock P.M. and recorded in Vol. 25 of M. pages 564 & 578.

A. W. Munger
Register.

State of Wisconsin
Department of State } ss.

Received for record at 11.30 o'clock, A.M. January 7- A.D. 1887 and recorded in Vol. 8. R.R. Mort. & Trust Deeds- pages 64 & 76 inc.

M. T. Park
Assistant Secretary of State.

The Wisconsin and Michigan Railroad Company.
To.
The Milwaukee and Northern Railroad Company. } Deed.

This Indenture made this fifth day of January A.D. 1887, by and between the Wisconsin and Michigan Railroad Company, which is a corporation organized under the general railroad law of the State of Wisconsin, party of the first part, and the Milwaukee and Northern railroad company, which is a corporation organized under the same law, party of the second part.

Whereas, the party of the first part heretofore entered into a certain agreement by deed with the party of the second part bearing date September Eleventh 1882, for the completion and sale of its railroad to the said party of the second part and for the delivery thereof as it should be completed ready for operation, to said party of the second part. and

Whereas the said party of the first part hath fully completed its said railroad as hereinafter described and hath from time to time as the same was completed, made over the possession thereof to the said party of the second part. and

Whereas, the said party of the second part hath made payment in full therefor.

Now Therefore this indenture witnesseth that the said party of the first part for the purpose of completing and carrying into full effect the said agreement of September 11th 1882. in consideration of the premises and of the sum of three millions six hundred and seventy thousand dollars to the said party of the first part in hand paid the receipt whereof is hereby acknowledged, hath granted, bargained and sold and by these presents doth grant, bargain, and sell, remise, release, convey and confirm unto the said party of the second part, its successors and assigns forever, all and singular the railway of the party of the first part beginning on the north side of the track of the Chicago and North western railway in Fort Howard and extending thence north to the Michigan State line at the center of the Menominee river at a connection with the Republic Branch railway of Michigan, ninety-two & 4/100 miles, together with a branch railroad extending from the main line at Ellis junction to the village of Menekaunee on Green Bay with a branch therefrom at Marinette extending to the State line to a connection with the Menominee Branch Railroad of Michigan twenty-three and 89/100 miles, together with all and singular, its lands and grounds of every sort, its spurs and sidings its easements and privileges and contracts for way of every sort, its buildings, bridges, equipments of every sort, its corporate franchises for operating and maintaining said road and each and every right and claim valuable or useful in, or for maintaining or operating said road which it now has or shall hereafter acquire.

To have and to hold the above bargained premises unto said party of the second part, its successors and assigns forever in fee simple absolute.

And the said party of the first part doth hereby further sell, assign and set over unto the said party of the second part all and singular, its surveys, maps, plats, diagrams and writings of every sort by it made or procured for the construction and operation of the above bargained premises.

And the said party of the first part for itself, its successors and assigns hereby covenants and agrees to and with the said party of the second part its successors and assigns, that at the unsealing and delivery hereof except it contract with the party of the second part by its deed of September 11th aforesaid, which contract except so far as it has been heretofore and is hereby performed shall be and remain in full force and effect, it is well seized of the above bargained premises, and of each and every part and parcel thereof, and that the same and each and every parcel thereof are free and clear of and from all liens and incumbrances, and that the same in the quiet and peaceable possession of the party of the second part its successors and assigns it will forever warrant and defend.

And the said party of the first part further covenants and agrees to and with the said party of the second part its successors and assigns that it will from time to time whenever it shall thereunto be requested by the party of the second part its successors and assigns, execute, acknowledge and deliver to it or them, all such further and other instruments of conveyance or assurance as its counsel shall devise, to fully and completely vest the above bargained premises in and to the party of the second part its successors and assigns.

In testimony whereof, the said party of the said party of the first part, hath by resolution of its board of directors caused these presents to be subscribed by its vice-president and secretary and sealed with its corporate seal.

Wisconsin & Michigan R.R.t Co.
by,
James C. Spencer.
Vice Pres't.
Geo. H. noyes,
Secretary.

Signed, sealed and delivered
In presence of
Chas. Ray
Philip Kennedy

Wisconsin & Michigan Railway Company
Incorporated
January 31
1881

State of Wisconsin } ss.
Milwaukee County }

This Sixth day of January A.D. 1887, before

me came James C. Spencer, vice president and Geo. H. noyes secretary of the Wisconsin and Michigan Railroad, to me known to be the persons who executed the foregoing deed and acknowledged the same.

In testimony whereof, I have hereunto set my hand and affixed my notarial seal.

Philip D. Kennedy
Notary Public
Milwaukee Co. Wis.

Philip D. Kennedy Notary Public Milwaukee County, Wis.

State of Wisconsin } ss.
Department of State }

Received for record and recorded. Jany 8. at 9 o'clock a.m, A.D. 1887.

W. J. Park.
Asst Secretary of State

1853
4.13

John E. Burton and Lucretia D. Burton
to the
Chicago, Lake Geneva and Pacific Ry. Co.
} Quit Claim Deed.

Know All Men by these Presents, that we, John E. Burton and Lucretia D. Burton, his wife, of the County of Walworth and State of Wisconsin parties of the first part, for and in consideration of one dollar and other good and valuable considerations to us in hand paid, receipt whereof is hereby acknowledged, have given, granted, aliened, remised, released, conveyed and quitclaimed, and by these presents do hereby give, grant, remise, release, alien, convey and quitclaim unto the Chicago, Lake Geneva and Pacific Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and unto its successors and assigns forever, all and singular the several pieces, parcels, belts and strips of land ever at any time owned, possessed, used, occupied or controlled by the Wisconsin Central Railroad Company, a corporation duly created and organized under and by virtue of chapter sixty-two of the private and local laws of the State of Wisconsin, by virtue of its said act of incorporation and the several acts amendatory thereof or supplementary thereto or otherwise, as well as by each and every its successors and assigns, both at law and in equity, said premises lying and being in the counties of Walworth, Jefferson and Columbia in the State of Wisconsin; hereby conveying and quit-claiming unto the said Chicago, Lake Geneva and Pacific Railway Company, its successors and assigns forever, the right of way and railroad property of whatsoever description of said Wisconsin Central Railroad Company, above designated, its successors and assigns, commencing at or about the south-west corner of section thirty-six (36) in the town of Bloomfield, to wit, township one (1) north, of range eighteen (18) east, and standing thence in a general north-westerly direction through said county of Walworth, by the way of Lake Geneva, Elkhorn and Whitewater, to, into and through the county of Jefferson by way of Jefferson, Lake Mills and Waterloo in said Jefferson county, and thence to and into the County of Columbia to the most northerly terminus of the property of said above mentioned Wisconsin Central Railroad Company, its successors and assigns, at, in or near the city of Portage in said County of Columbia; together with all railroad track, fillings, excavations, embankments, grades and sub-grades, and all rights of way and easements of what-so-ever nature, and all work, depot grounds, bridges viaducts, culverts, gravel pits, borrow pits or otherwise, appertaining to said property and any part or portion thereof, and all corporate and other franchises, powers and privileges connected with or relating to said property or its construction, maintenance or use or otherwise, and all licences and property, estate and rights of any nature whatsoever

whether real or personal, corporeal or incorporeal, now vested in said grantor in law or equity, or hereafter to be or become vested in him, appurtenant to said property.

To Have and to Hold the said above described property, rights, estate, franchises and privileges of whatsoever nature, corporeal or incorporeal, unto said Chicago, Lake Geneva and Pacific Railway Company, its successors and assigns forever, for its and their sole use, benefit and behoof.

Witness, the hands and seals of said grantors above named this fifteenth (15th) day of February, A.D. Eighteen hundred and eighty seven (1887)

In presence of
Josiah Garfield
Wesley N. Johnson

John E. Burton (Seal)
Lucretia D. Burton (Seal)

State of Wisconsin } ss.
County of Walworth }

Be it remembered that on this 5th day of March A.D. 1887, personally came before me the above named John E. Burton and Lucretia D. Burton, his wife, to me personally known to be the persons who executed the foregoing instrument, and acknowledged the same to be their free act and deed.

Witness my hand and notarial seal the day and year last-above written.

Josiah Garfield
Notary Public.
Wisconsin

Josiah Garfield Notary Public Walworth Co. Wis.

State of Wisconsin } ss.
Department State }

Received for record March 8, 1887. at 10.00 a.m. and recorded.

V. 92.

Wm. R. Chadsey and wife
to
Chicago, Lake Geneva and
Pacific Railway Co.

Deed. Dated April 7- 1887.

Know all men by these Presents,

That we, William R. Chadsey and Susan Bishop Chadsey, his wife of the County of Cook and State of Illinois, parties of the first part, for and in consideration of one dollar and other good and valuable considerations to us paid, do hereby assign, transfer, set over, remise, release, convey and quit-claim unto the Chicago, Lake Geneva and Pacific Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, the following described property, situated in the counties of Walworth, Jefferson and Columbia, all in the State of Wisconsin, to-wit:

All of our, and each of our, right, title, interest and estate of whatsoever name or nature, vested, contingent or inchoate in and to that property formerly known as the Wisconsin Central Railroad and then belonging to the Wisconsin Central Railroad Company, so-called and subsequently known as the Chicago and Lake Superior Railroad and claimed to be owned by the Chicago and Lake Superior Railroad Company, an association of the equitable owners of the property of said old Wisconsin Central Railroad Company, which said railroads extended from the southern boundary line of the State of Wisconsin at or near Genoa, so-called, thence in a general northwesterly direction by way of Lake Geneva, Elkhorn and Whitewater through the County of Walworth and to and through the city of Jefferson, to the county of Jefferson at or near the city of Portage, so-called in the County of Columbia.

(14)

Also intending hereby to assign, transfer, set over, release and quit-claim unto said Chicago, Lake Geneva and Pacific Railway Company all our and each of our ownership, right, title, interest claim and demand of whatsoever nature, vested, contingent or inchoate in and to the road bed, grading, rights of way, easements, licenses and property of every name and character ever at any time owned, held, possessed, used or occupied by said Wisconsin Central Railroad Company, or subsequently by said Chicago and Lake Superior Railway Company, upon the line of railroad above mentioned, together with all depot-grounds, railway, rails, bridges, superstructures and other tenements and hereditaments, corporeal and incorporeal, attaching or appurtenant thereto, as well as all rights, privileges, franchises, actions, actions and choses in action, ever at any time owned, held, acquired or possessed by either of said above named companies, or by any of its

successors or assigns, in connection therewith; and I, the said Susan Bishop Chadsey, do hereby covenant and agree that I am the lawful wife of said William R. Chadsey, one of the above named grantors, and I do hereby expressly join in the above conveyance and assent thereto in token of my voluntary extinguishment of all right and rights of dower, or other rights of whatsoever name or nature in or to said property or any part thereof.

To Have and to Hold, the above described property, and each and every part thereof, together with all the hereditaments and appurtenances thereunto belonging and appertaining, unto said Chicago, Lake Geneva and Pacific Railway Company, its successors and assigns, forever.

Witness the hands and seals of the above named grantors this 7th day of April, A. D. eighteen hundred and eighty-seven (1887).

Wm. R. Chadsey (Seal)
Susan Bishop Chadsey (Seal)

In presence of
John A. Kennedy
O. P. Chisholm

Interlineations and erasures, before execution.

State of Wisconsin }
County of Milwaukee } ss.

Be it remembered that on this seventh day of April A. D. 1887, personally appeared before me the above named William R. Chadsey and Susan Bishop Chadsey, his wife, to me personally known to be the persons who executed the foregoing instrument, and acknowledged the same.

John A. Kennedy
Notary Public

John A. Kennedy
Notary Public
Milwaukee Co. Wis.

State of Wisconsin }
Department of State } ss

Received for record April 8th. 1887- and recorded,
Ernst G. Timme
Secretary of State

Milwaukee and Northern Railroad Company
to
Samuel V. Hoyt and Allen S. Apgar Trustees
} Supplemental Mortgage.

This Indenture made this Sixth day of January 1887 by and between the Milwaukee and Northern Railroad Company, a corporation organized under the laws of Wisconsin, of the first part and Samuel V. Hoyt and Allen S. Apgar, of the city of New York in the State of New York, of the second part;

Whereas, the said party of the first part did heretofor execute and deliver unto the parties of the second part its certain trust mortgage bearing date February 11th 1884, and recorded in the office of the Secretary of State of Wisconsin, in Volume six of Railroad Mortgages, page 304, in and by which mortgage said party of the first part covenanted to and with the party of the second part that it would from time to time, as it shall acquire franchises and extensions, execute, acknowledge and deliver to the parties of the second part, good and sufficient deeds of trust so as to charge the property and franchises so acquired with the payment of all and singular, the bonds issued and to be issued under the provisions of said trust mortgage; and

Whereas, said party of the first part hath now perfected and completed its purchase of the railway property hereinafter described and the franchises of the Wisconsin and Michigan Railway Company pertaining thereto, by deed of said Wisconsin and Michigan Railroad Company bearing even date herewith, and recorded in the office of the Secretary of State of Wisconsin, in Volume 8, of Railroad mortgages - page 77.

Now Therefore this indenture witnesseth that the said party of the first part, in consideration of the premises and of the sum of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of all and singular the bonds now issued and hereafter to be issued under and in accordance with the provisions of its said trust mortgage, hath granted, bargained and sold, and by these presents does grant, bargain and sell, convey and confirm unto the parties of the second part and to their and each of their survivor or survivors, successor or successors in this trust in fee simple forever, all and singular the following railway property, that is to say,

All and singular, that certain railway conveyed to the party of the first part by the Wisconsin and Michigan Railroad Company by its deed of even date described as follows, beginning on the north side of the Chicago and North-western Railway in Fort Howard, Wisconsin, and extending thence north to the Michigan State Line at the center of the Menominee River to a connection with the Republic Branch Railroad of Michigan, ninety two and six hundred and twelve one thousandths miles, together with a branch railroad extending from the main line at Ellis junction to the village of Menekaunee on Green Bay, with a branch therefrom at Marinette extending to the State line to a connection with the Menominee Branch Railroad of Michigan, twenty three and eighty nine one hundredths miles, together with all and singular the lands and grounds of every sort, all spurs and side tracks, easements and privileges and contracts for way of every sort, all and singular the buildings bridges and equipment of every sort which belonged to said Wisconsin and Michigan Company and were conveyed in and by said deed, and all and singular the franchises of that company and of the said party of the first part for operating said railroad and of every right and claim that it now has useful and valuable in maintaining and operating said road or shall hereafter acquire. Together with all and singular the railway property of every sort, lands, easements and privileges, rolling stock, tools, furniture, equipment and material of every sort, which the said party of the first part hath acquired since the execution of said trust mortgage and all and singular, the earnings, income and profits of said party of the first part, and all contracts, bargains, agreements and writings, maps and plans acquired, made and prepared for the purpose of constructing, improving or repairing said railway property described in said trust deed or in this deed.

To have and to hold the said property, privileges and franchises unto the said parties of the second part their survivor or successors their successors in the trust and their assigns, in fee forever, upon the conditions and terms in said trust mortgage set forth, In Trust, nevertheless to secure to the holders of each and every the bonds which have been or may hereafter be issued under said trust mortgage, the equal payment thereof without preference, and upon the further trusts, terms and conditions in said trust mortgage contained, which are to be taken and considered as recited herein.

This agreement further witnesseth that the parties of the second part hereby accept the trusts aforesaid.

In Testimony Whereof the said party of the first part has caused these presents to be subscribed by Alfred M. Hoyt its president and George H. Noyes its secretary, and sealed with its corporate seal, and the parties of the second part have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
In presence of
} Alfred M. Hoyt
President

Philip D. Kennedy } as to
I Galloway } Geo. H. N.

Jas W. Jackson } as to
Saml. N. Boyt } A. M. Boyt.

Geo. H. Noyes,
Secretary

A. M. Boyt } as to
Thomas Gallagher } S. N. Boyt.
E. M. Roberts } as to
H. L. Hunter } Allen S. Apgar.

Saml. N. Boyt (Seal)

Allen S. Apgar (Seal)

State of Wisconsin }
County of Milwaukee } ss.

Be it remembered that on this 14th day of February in the year of our Lord one thousand eight hundred and eighty seven, before me Philip D. Kennedy, a notary public for the State of Wisconsin, duly commissioned and residing in said county of Milwaukee and duly authorized to administer oaths and take acknowledgements of deeds, personally came George H. Noyes, the secretary of the Milwaukee and Northern Railroad Company of the State of Wisconsin, who is to me personally known to be one of the persons who executed the foregoing instrument, and who being by me sworn, says on oath that the said Alfred M. Boyt is the president of said company and that the said George H. Noyes is the secretary of said company; that he knows the corporate seal of said company; that such seal was thereto affixed by order of the board of directors of said company; that he, the said George H. Noyes, signed his name thereto as secretary, by the like order of said Board of Directors; and he thereupon acknowledged the execution of said foregoing instrument as such secretary, and 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 seal, at Milwaukee the day and year above written.

Philip D. Kennedy,
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 22nd day of March A.D. 1887, before me, Chas Edgar Mills, a commissioner in and for the State of New York, duly appointed and commissioned by the Governor of the State of Wisconsin, to take acknowledgements and proof of deeds and other instruments, in writing, to be used or recorded in said State of Wisconsin and also duly appointed by the Governor of the State of Michigan, to take acknowledgements and proof of deeds to be used and recorded in the

State of Michigan, personally came Alfred M. Boyt, President of said Milwaukee & Northern Railroad Company, Samuel N. Boyt, and Allen S. Apgar, trustees, to me personally known, and known to me to be the persons who executed the foregoing instrument, and named therein as such President of said Company, and as such trustees, and each for himself acknowledged that he executed the same as such officer and trustee aforesaid, freely and voluntarily for the uses and purposes therein mentioned.

Given under my hand and official seals, the day and year above written.

Charles Edgar Mills,
Commissioner for Wisconsin
and Michigan in New York.

State of Wisconsin }
Department of State } ss.

Received for record, April 11. A.D. 1887 at 11.30 a.m. and recorded.

M. J. Park
Assistant-Secretary of State

On this 22d day of March, A. D. 1886, a special meeting of the stockholders of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company was held at the office of the company in the city of Hendson, State of Wisconsin, at three o'clock, in the afternoon, pursuant to due notice thereof at which the following stockholders of said company were present in person or by proxy, to wit:

Name of Stockholders	Number of shares held	How represented.
Geo. H. Eastman	100	By W. D. Washburn, proxy
E. W. Merriek	100	Do.
J. H. Ketchum	115	Do.
Fletcher & Loring	100	Do.
H. T. Welles	510	Do.
C. A Pillsbury & Co.	1251	Do.
H. E. Fletcher	575	In person
Charles J. Martin	150	In person
Merriman, Barrows & Co.	251	By O. C. Merriman, one of their number
O. F. Swett	50	By W. D. Washburn, proxy
F. R. Pettit	50	Do.
J. B. Gilfillan	250	Do.
Geo. H. Christian	136	In person
L. L. Boole	175	By W. D. Washburn, proxy
H. G. Sidle	230	Do.
H. K. Sidle	115	Do.
C. K. Sidle	115	Do.
Theo. Basting	174	Do.
William Pettit	100	Do.
J. M. Robinson	125	Do.
Woodbury Fiske	108	Do.
W. D. Washburn	2701	In person,
L. Christian	143	By W. D. Washburn, proxy
J. A. Christian	115	Do.
E. R. Barber	115	Do.
A. F. Gale	58	Do.
Thomas Lowry	400	In person,
H. W. Holmes	65	By W. D. Washburn, proxy
Geo. A. Camp	120	Do.
Enoch Holmes	65	Do.
M. C. Henry	50	Do.
John Martin	650	By Wm. P. Hawkins, proxy
M. P. Hayes,	65	By W. D. Washburn, Proxy
William H. Eustes	410	Do.

L. P. Morton,	500	By W. D. Washburn, proxy
Geo. W. Smith,	100	Do.
F. A. Wilson,	100	Do.
John Dudley,	50	Do.
J. M Shaw,	150	In person

The total number of shares present is 10627.

Chas. J. Martin then presented and moved the adoption by a stock vote of the following resolution, to wit:

Resolved, By the stockholders, that the action by the board of directors in authorizing, and of the president and secretary in executing and delivering the agreement of consolidation with the Menominee and Sault Ste. Marie Railway Company dated March 22nd, 1886, referred to on pages 142 to 150, both inclusive, of the record of the proceedings of said board be and the same hereby is, in all things fully ratified, confirmed and approved; which motion was seconded by George H. Christian, and after being fully discussed and considered was put by the president; the secretary then called the roll of the stockholders on the question of the adoption of the resolution, and ten thousand, six hundred and twenty-seven (10627) shares voted in the affirmative, and none in the negative, whereupon the president declared the resolution adopted.

No further business appearing the stockholders meeting on motion adjourned.

Signed M. P. Hawkins,
Secretary

State of Minnesota } ss.
County of Hennepin }

William D. Washburn and Frank J. Learnworth do hereby respectively certify and also being severally duly sworn do each depose and say; The said William D. Washburn that he is president and the said Frank J. Learnworth that he is secretary of the Minneapolis Sault Ste. Marie & Atlantic Railway Company, that we have carefully compared the foregoing (being sheets one (1) to 3 both inclusive), with the original minutes of the proceedings of the stockholders of said company at a special meeting thereof duly called and held at the office of the company at Hudson, Wisconsin, on the 22nd, day of March, A. D. 1886 after twenty (20) days notice to each stock holder of said company, of the time, place and purpose of said meeting in accordance with the provisions of sections 1826 and 1833, revised Statutes of Wisconsin, by depositing notices in writing of the time, place and purpose of said meeting in the Post-office postage prepaid, properly directed to each stockholder of said company

at the post office nearest his usual place of residence at least twenty (20) days prior to said meeting, so far as the proceedings of said meeting appertain to the contract of consolidation therein referred to, and that the same is a full, true and complete and perfect copy of the said minutes as the same appear at length on pages 102 to 102 of the record of the proceedings of the meeting of the stockholders of said company, and we further severally severally and also depose and say that we know the corporate seal of said company and that the seal hereto affixed is the corporate seal of the Company

W. D. Washburn
F. J. Leavenworth

The Minneapolis, Sault Ste. Marie & Atlantic Ry. Co. Corporate Seal

Subscribed in my presence and sworn to before me by the said William D. Washburn and Frank J. Leavenworth, the 26th day of March, A. D. 1887.

C. D. Hammond
Notary Public
Hennepin County, Minn.

Notarial Seal C. D. Hammond Hennepin Co. Minn.

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District Court for the county of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record, do hereby certify that C. D. Hammond, whose name is subscribed to the jurat of the annexed affidavit, was, at the time, a Notary Public, residing in said county, duly commissioned and qualified, and authorized by the laws of the State of Minnesota to administer oaths, and that I am well acquainted with the handwriting of the said notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said district court, at the city of Minneapolis, in said county this 26th day of March, A. D. 1887.

E. J. Davenport, Clerk.
By H. J. Atteow, Deputy.

District Court Hennepin County Minn.

Stockholders Meeting.

Menominee, Michigan, March 25th. 1886.

A special meeting of the stockholders of the Menominee and Sault Ste. Marie Railway Company was held at the office of the company to-wit at S. M. Stephenson Hotel, in the city of Menominee and State of Michigan on the 25th, day of March A. D. 1886, at two o'clock, P. M. pursuant to notice to each of the stockholders of the said company and under an agreement between such stockholders, which is in the words and figures following, to wit:

An agreement made and entered into the second day of March A. D. 1886. between William D. Washburn, John S. Pillsbury, John Martin, T. F. Andrews, A. T. Gale, H. C. Henry, George A. Camp, Jacob K. Sidle, Charles J. Martin and William H. Eustis, all of the city of Minneapolis and State of Minnesota.

Whereas, the Menominee and Sault Ste. Marie Railway Company is a corporation duly created and existing under and by virtue of the laws of the State of Michigan, and

Whereas the parties hereto have each subscribed and partially paid for one hundred and fifty shares of the capital stock of said company, amounting in the aggregate to one hundred and five thousand (105000) dollars, at the par value thereof, and

Whereas the subscription aforesaid constitutes all of the stock of said company that has been subscribed for, and

Whereas, no other stock of said corporation has been issued or sold or in any manner contracted for or agreed to be sold, and

Whereas, the laws of the said State of Michigan requires thirty days' notice of the time, place and object of special meetings of stockholders of railway corporations organized under the laws of said State, and

Whereas it is necessary that a meeting of the stockholders of said company should be held as soon as possible for the purpose of considering and determining the question of raising funds for the construction of the line of railway of said company and of considering and determining whether said company and the Minneapolis and Sault Ste. Marie and Atlantic Railway Company, a corporation duly created and existing under the laws of the State of Wisconsin and their respective rights, properties, franchises, immunities, privileges, debts, liabilities, and railways to be consolidated and the terms and conditions of such consolidation. Now, Therefore the parties hereto do hereby agree as follows.

Section 1. That a special meeting of the stockholders of the Menominee and Sault Ste. Marie Railway Company, hereinafter called the Michigan Company, shall and may be held at the S. M. Stephenson Hotel at Menominee in the county of Menominee and State of Michigan at two o'clock in the afternoon on the 25th day of March A. D. 1886, for the

purpose of considering and determining the following questions to wit:

First. Whether the Michigan Company shall receive a first mort-gage five per cent. forty year gold bond of the said Minneapolis, Sault Ste. Marie and Atlantic Railway Company hereinafter called the Wisconsin Company, to an amount not exceeding twenty thousand (20.000) dollars per mile of the railway of the Michigan Company to be constructed, to aid in the acquiring of rights of way, station grounds, terminal grounds, and other real estate and in the construction and completion of the railway of the Michigan Company and whether the Michigan Company shall or will execute the mortgage to the Central Trust Company of New York as Trustee, to secure the payment of the principal and interest of said bonds, also whether the Michigan Company shall consolidate with the Wisconsin Company and whether the rights properties, franchises, immunities, privileges, debts and liabilities of said two companies shall be consolidated and the terms and conditions of such consolidation.

Section Two. The parties hereto do hereby further agree that each has had due and timely notice of the time, place and purpose of said special meeting and no further, other or different notice shall be required to be given of said meeting to either of the parties hereto of the time, place or object of said meeting and each of the parties hereto does hereby waive all objection as to the sufficiency of the notice of the time, place or objects of said meetings, and each of the parties hereto does hereby consent to the holding of said meeting and to the transaction of the business aforesaid, and to the jurisdiction of the stockholders at such meeting upon and over the object aforesaid as fully as if all the requirements of the statutes as to the nature or contents of the notice of said meeting or as to the publication or manner of service thereof had been fully and literally complied with.

Witness our hands the day and year first above written,

John Martin
W. D. Washburn
T. F. Andrews
William H. Eustis
H. C. Henry
S. S. Pillsbury
George A. Camp
A. F. Gale
Charles J. Martin
S. K. Sidle

The meeting was called to order by the president of the Company the secretary William H. Eustis being also present. The list of stockholders being called, all the stockholders were present or by proxy, to wit:

Name of Stockholder.	No. of Shares held.	How represented.
T. F. Andrews,	1.	In person.
George A. Camp,	150.	In person.
A. F. Gale,	1.	In person.
W. H. Eustis,	150.	In person
S. S. Pillsbury,	150.	By W. H. Eustis, proxy.
John Martin,	150.	By A. F. Gale, proxy.
S. K. Sidle,	150.	By Geo. A. Camp, proxy.
C. J. Martin,	150.	By A. F. Gale, proxy.
W. D. Washburn,	150.	By George A. Camp, proxy.
H. C. Henry,	1.	By W. H. Eustis, proxy.

Geo. A. Camp presented and moved the adoption of the following Resolution by stock vote, to wit; Resolved by the stockholders that the action by the board of directors in authorizing, and of the president and secretary in executing and delivering the agreement with the Minneapolis, Sault Ste. Marie and Atlantic Railway Company as of the twenty second day of December, 1895, referred to on pages 44, 45 and 46 of the record of the proceedings of said board be and the same hereby is in all things fully ratified, confirmed and approved.

Which motion was seconded by A. F. Gale and after being fully discussed and considered by the meeting was put to vote and the list of stockholders being called by the secretary, said motion was unanimously adopted by the following stock vote, to wit:

Name of stockholder.	Number of shares of stock voted for motion.	Number of shares voted against motion.
George A. Camp	150	
W. D. Washburn, by Geo. A. Camp proxy	150	
S. K. Sidle, by Geo. A. Camp, proxy	150	
A. F. Gale	1	
John Martin, by A. F. Gale, proxy	150	
C. J. Martin, by A. F. Gale, proxy	150	
T. F. Andrews	1	
William H. Eustis.	150	
S. S. Pillsbury, by W. H. Eustis, proxy,	150	
H. C. Henry, by W. H. Eustis, proxy.	1	

Said motion was thereupon declared adopted.

Wm. H. Eustis,
Secretary.

State of Minnesota } ss.
County of Hennepin }

We, T. F. Andrews, and W. H. Eustis, do hereby severally

certify, and being also severally duly sworn do each depose and say:

That the said T. F. Andrews, is president of the Menominee and Sault Ste. Marie Railway Company, and the said W. H. Eustis, is secretary of the said company; that we know the corporate seal of said company; that the seal hereto affixed is the corporate seal of said company; that we have carefully compared the foregoing (being pages 87 to 92 both inclusive) with the original minutes of the proceedings of the meeting of stockholders of said company held at the office of the company on the 22nd day of March, A. D. 1886. as the same appear of record at length in the record of the proceedings of the stockholders of said company on pages 87 to 92 both inclusive, and that the same is a full, true, complete and correct copy thereof.

And we do severally further certify and also depose and say: That each and all of the respective recitals, statements, matters and things in the said minutes of the meeting of the stockholders is true and correct

Sworn to before me by the said T. F. Andrews and W. H. Eustis this 22d day of February, A. D. 1887. Howard S. Abbott — T. F. Andrews, Wm H. Eustis

Notarial Seal — Howard S. Abbott — Notary Public — Hennepin Co. Minn.

Notary Public
Hennepin County, Minnesota.

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District Court for the county of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record, do hereby certify that Howard S. Abbott whose name is subscribed to the jurat of the annexed affidavit, was, at the time, a Notary Public, residing in said county, duly commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths, and that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court at the city of Minneapolis, in said county, this 26 th day of March, A. D. 1887.

District Court — Hennepin County Minn

E. J. Davenport clerk.
By H. J. Allison, Deputy.

State of Minnesota } ss.
County of Hennepin }

William D. Washburn, and Frank J. Leavenworth do hereby respectively certify, and being severally duly sworn do

also each depose and say: That the said William D. Washburn, is president; and the said Frank J. Leavenworth is secretary of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company; that the following is a complete and perfect list of all the stockholders of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company on the 22nd day of March, A. D. 1886, and of the number of shares of the capital stock of said company held or owned by them respectively on said 22nd day of March, A. D. 1886, to wit:

Names of stockholders	No. of shares.	Names of stockholders.	No. of shares
J. H. Ketchum	115	A. F. Gale	58
Fletcher & Boring	100	Thomas Lowry	400
H. T. Welles	510	Geo. A. Camp	120
George R. Stewell	10	Enoch Holmes	65
C. H. Boring	10	H. L. Henry	50
Anthony Kelly	10	M. P. Hazel	65
Clinton Morrison	10	W. H. Eustis	250
W. W. Eastman	10	L. P. Morton	500
A. L. Rand	10	Geo. W. Smith	100
Chas. A. Pillsbury & Co.	1261	Geo. R. Kirkbride	25
J. K. Sidle	85	F. A. Wilson	100
H. E. Fletcher	575	C. W. Tracy	20
C. J. Martin	150	Frederick Miles	100
M. P. Koon	50	John De Laittre	40
Chas. Wesley Moore	20	John Crosby	65
J. B. Gilfillan	250	A. W. Wright	120
George H. Christian	126	John Dudley	50
L. L. Cook	175	C. Christian	143
H. G. Sidle	230	C. H. Pettit	700
H. K. Sidle	115	J. C. Oswald	290
C. K. Sidle	115	M. P. Hawkins	1
Theo. Basting	174	John Martin	650
William Pettit	100	W. D. Washburn	2500
J. M. Robinson	125	Philip Herzog	50
L. Woodward	30	Geo. H. Crocker	25
J. A. Christian	95	Merriman, Parrow & Co.	251
E. R. Barber	115	O. T. Swett	50
R. M. Hubbard	50	E. T. Mix	100
W. W. Huntington	60	J. M. Shaw	150
Thomas Heyde	29		
		Total	11.753 Shares

And we further severally certify and also depose and say; that we know the seal of said company, and that the seal thereto affixed is the corporate seal of said company.

Subscribed in my presence and sworn to before me by the said William D. Washburn, and Frank J. Leavenworth, the 26th day of March, A.D. 1887.

C. D. Hammond
Notary Public
Hennepin County,
Minnesota

W. D. Washburn
F. J. Leavenworth.

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota the same being a court of record, do hereby certify that C. D. Hammond, whose name is subscribed to the jurat of the annexed affidavit, was at the time a Notary Public, residing in said county, duly commissioned and qualified and authorized by the laws of the State of Minnesota to, administer oaths, and that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the city of Minneapolis in said county, this 26th day of March, A.D. 1887.

E. J. Davenport, Clerk.
By H. J. Atteaux, Deputy.

This Agreement made and entered into the 22nd day of March, 1886, by and between the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, party of the first part, hereinafter for brevity called the "Wisconsin Company", and the Menominee and Sault Ste. Marie Railway Company, party of the second part, hereinafter for brevity designated the "Michigan Company," Witnesseth:

Whereas, the Wisconsin Company is a corporation duly created and existing under the general incorporation laws of the State of Wisconsin, and duly authorized to construct, maintain and operate a line of railway extending from a point in the county of Polk and State of Wisconsin on the St. Croix river on the boundary line between the States of Minnesota and Wisconsin, near the village of Ascola, in said county of Polk, in an easterly direction through the counties of Polk, Barron, Washburn, Sawyer Chippewa, Price, Lincoln, Taylor and Florence, to a point on the north-easterly boundary line of the State of Wisconsin near the town of Florence, a distance of about 225 miles, and has constructed, fully completed and put in operation that part of said railway extending from Turtle Lake in said county of Barron into and through the counties of Barron and Chippewa and is Main Creek in said State, a distance of about 70 miles, and is now engaged in constructing the remainder of said line of railway, and

Whereas, it was part of the plan and purpose of the organization of the Wisconsin Company that its line of railway should form part of a through line of railway extending from the cities of Minneapolis and St. Paul through the States of Minnesota, Wisconsin and Michigan to Sault Ste. Marie and the boundary line between the United States of America and the Dominion of Canada, so as to connect with the railways of the Canadian Pacific Railway Company, or other railways in Canada running to Montreal and connecting there with the cities of New York, Boston and Portland, and the Atlantic Ocean; and for the accomplishment of such purpose the Wisconsin Company is authorized by the laws of Wisconsin to exercise its corporate powers and privileges in other States so far as permitted by the laws of such States; and the Wisconsin Company has by its Board of directors duly resolved to exercise in the States of Minnesota and Michigan the power so possessed by it, so far as necessary to accomplish the said purpose. and

Whereas, the Minneapolis and Saint Croix Railway Company, hereinafter for brevity designated the "Minnesota Company" is a corporation duly created and existing under the general incorporation laws of the State of Minnesota, and duly authorized to construct, acquire, maintain and operate a line of railway extending from the city of Minneapolis and the city of St. Paul, in the State of Minnesota, in a north easterly direction to a point on the St. Croix river on the boundary line between the States of Wisconsin and Minnesota between the city of Stillwater in said State of Minnesota, and a point on said boundary line opposite the mouth of Big Rock Creek, and near the village of Ascola, in the County of Polk, and State of Wisconsin and a point of connection with the said Railway of the Wisconsin Company on said boundary line, a distance of about fifty (50) miles. and

Whereas, the Minnesota Company is authorized by the laws of the State of Minnesota to sell and convey its said line of railway, and the Wisconsin Company is authorized by the laws of the State of Minnesota, as well as by the laws of the State of Wisconsin, to acquire by lease or purchase, and to hold, maintain and operate the said line of railway of the Minnesota Company

and its rights, properties and franchises. and

Whereas, the Minnesota Company and the Wisconsin Company made and entered into an agreement bearing date the 15th day of December A.D. 1885, whereby it was among other things agreed — that the main lines of the railways of the two companies should meet and connect with each other on the boundary line between the States of Minnesota and Wisconsin so as to form one continuous line of railway; that the Minnesota Company should at once commence and thereafter continue the construction of, and by the first day of December 1887, fully complete its said entire line of railway; that the Wisconsin Company should aid the Minnesota Company in the construction of its said line of railway in the manner therein set forth; and after completion of its said line of railway the Minnesota Company should sell and convey the same unto the Wisconsin Company, and that the Wisconsin Company should purchase the said lines on the terms therein set forth. and

Whereas, the said Michigan Company is a corporation duly created and existing under the general incorporation laws of the State of Michigan, and is duly authorized to construct, maintain and operate a line of railway extending from a point on the boundary line between the States of Wisconsin and Michigan between the mouths of Pine and Pike rivers in Menominee county in the State of Michigan and thence running in an easterly direction through the counties of Menominee, Marquette, Delta, Schoolcraft, Mackinac and Chippewa in said State of Michigan to and into the village and town of Sault de Ste. Marie in said county of Chippewa and to the Sault Ste. Marie river in said State, a distance of about 165 miles. and

Whereas, the parties hereto, the Wisconsin and Michigan companies aforesaid, have severally laid and located their respective lines where they terminate at the boundary line between the States of Wisconsin and Michigan, so that they meet at a point upon the Menominee river, designated by said companies as Menominee Bridge, so that their said lines can be lawfully connected and form one continuous line; and with the line of the Minnesota Company aforesaid, to be acquired as aforesaid, by the Wisconsin Company, form one continuous and connected line from Minneapolis through the States of Minnesota, Wisconsin and Michigan, to Sault Ste. Marie and the boundary line between the United States and Canada. and

Whereas, the Wisconsin Company is authorized by the laws of the said State of Wisconsin to consolidate its stocks, rights, properties and franchises with any other railroad corporation whether within or without the said State, when their respective lines of railway can be lawfully connected and operated together so as to constitute one continuous main line, with or without branches and to become one corporation by any name selected, upon such terms as may be agreed on, and to possess the rights, powers, franchises, immunities and privileges conferred upon railroad corporations by the laws of said State, including the right of further consolidation with other corporations upon the approval and consent of a majority of the holders of the stock of the companies so consolidating, given at a meeting of such stockholders duly held and called for that purpose. and

Whereas, the Michigan Company is duly authorized by the laws of the State of Michigan to consolidate with any other railroad company either in or out of the State when their respective lines form a continuous or connected line upon such terms and conditions as may be agreed upon between such companies and approved by a majority in interest of the stockholders of the companies so consolidating given at a meeting thereof duly called and held for that purpose. and

Whereas, it is considered by the parties hereto that their interest and that of their respective stockholders as well as of the public requires the complete and effectual consolidation, amalgamation and union of such corporations and of their respective powers, rights, properties, franchises, railways, earnings and management. and

Whereas said Wisconsin Company has an authorized capital stock of twelve millions of dollars, divided into one hundred and twenty thousand shares of one hundred dollars each of which eighty thousand shares are common stock, and forty thousand shares are preferred stock. and

Whereas, the said Michigan Company has an authorized capital stock of two millions of dollars divided into twenty thousand shares of one hundred dollars each.

Now Therefore, in consideration of the premises and of the covenants in this agreement contained, mutual and otherwise, and the sum of fifty dollars ($50) by each of the parties hereto to the other paid, the receipt of which is hereby acknowledged, the parties hereto do hereby covenant and agree with each other as follows:

Section 1.

The parties hereto hereby agree with each other to join, unite, consolidate, amalgamate, merge and form themselves into, and do hereby join, unite, consolidate, amalgamate, merge and

form themselves into one single corporation, and that from and after the approval of this agreement by the requisite number of stockholders of each of the parties hereto, as provided by the laws of the said States of Wisconsin and Michigan, the parties hereto shall become, and thereafter be consolidated, joined, united, merged, amalgamated and formed into a new consolidated company and body corporate, under the corporate name and style of the "Minneapolis, Sault Ste. Marie and Atlantic Railway Company, for the purpose of acquiring owning, holding, possessing, using exercising and enjoying all and singular the rights, properties, powers, franchises, immunities and privileges now or hereafter owned, held, possessed, acquired or enjoyed by the parties hereto, or by each or either of them; and to acquire, own, hold, possess and complete the construction of, and maintain and operate forever the lines of railway of the parties hereto; and by the corporate name aforesaid, to sue and be sued, plead and be impleaded, contract and to be contracted with, and to hold, possess and enjoy all the rights, properties powers, franchises, immunities and privileges of each of the parties hereto, as fully, completely and effectually as it is possible in law to do and to continue in existence as such consolidated company for the period of their respective corporate existence and forever thereafter.

Section II.

The parties hereto do hereby further agree with each other that for the period of their respective corporate existence from the date of this agreement, and forever thereafter, the entire railways, and all the rights, powers, properties, franchises and interests of every kind of the parties hereto severally, and all the railways, properties, rights powers, franchises and interests of every kind to which the parties hereto severally are, or hereafter may be entitled, shall be forever owned, held and operated jointly as one line of railway to be managed and controlled by a corporation or association under the name of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, a consolidated company, corporation or association, created by this agreement; and all the rights, powers, franchises, properties and interests, immunities and privileges now or hereafter owned or acquired, possessed or enjoyed by the parties hereto or by either of them, shall become and be the property of and vested in said corporation or association created hereby.

Section III.

The said consolidated company shall be empowered and have authority as fully and effectually as either or both of the parties hereto to borrow money and to issue its bonds therefor, and to secure the payment of the same by mortgage or deeds of trust of the rights,

properties and franchises of both or each of the parties hereto, and to sell such bonds at any rate not prohibited by law, and also to purchase, lease and construct extensions and branches of the lines of railway aforesaid; to lease, purchase and construct bridges, and to purchase and hold the stocks and bonds of other railway, bridge or transportation companies, and to consolidate its stock, rights, properties and franchises therewith; and the said consolidated company shall have and possess at any and all times the rights and power to use the name of either or both of the parties hereto in all ways and for all purposes whenever the same shall be necessary or convenient in the conduct or extension of the railways, business or property hereby united, transferred, amalgamated or consolidated.

Section IV.

The parties hereto do hereby severally agree to grant and hereby do grant, bargain, sell, release, enfeoff, convey, assign, demise, confirm, transfer and set over forever unto the said consolidated company herein and hereby created, all and singular, their and each of their respective railways, properties, estates, real, personal or mixed, and their respective powers, franchises, rights, easements, tolls, increase and things in action at law or in equity, in possession or expectancy, whether now possessed or hereafter acquired, and wherever situated, to have and to hold the same to the consolidated company, the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, to its own use, benefit and behoof, forever, and each of the parties hereto further agree to make, execute and deliver from time to time all deeds, grants, assignments, agreements, contracts, instruments and transfers necessary or convenient to carry into effect the covenants hereof, and to vest as fully as it is possible in law to do, all their respective properties, powers, franchises, rights, immunities and privileges aforesaid in the consolidated company.

Section V.

The capital stock of the said consolidated company, the corporation created hereby, shall be twelve million dollars, and shall be divided into one hundred and twenty thousand shares of one hundred dollars each, of which forty thousand shares shall be preferred stock, and the remainder, or eighty thousand shares shall be common stock.

Upon the complete organization of the consolidated corporation or association hereby created, there shall be issued to the persons then holding or entitled to receive shares of the preferred stock of the Wisconsin company three (3) shares of the preferred stock or six shares of common stock of the consolidated company in

exchange for each one share of the preferred stock of the Wisconsin Company which the said persons shall respectively hold or be entitled to receive; the right is hereby reserved to the consolidated company to issue its preferred stock, or its common stock, or both, in exchange for the stock of the parties hereto, but only on the basis, and in the proportions above set forth.

And at the said time there shall be issued to the persons then holding or entitled to receive shares of the common stock of the Wisconsin Company, one share of the common stock of the said consolidated company in exchange for each one share of the common stock of the Wisconsin Company, which the said persons shall respectively hold or be entitled to receive.

And at the same time there shall be issued to the persons then holding or entitled to receive shares of the stock of the Michigan Company three shares of the preferred stock of the said Consolidated Company in exchange for each one share of the stock of the Michigan Company, which the said persons shall be respectively entitled to receive.

If in either of the cases above provided for, there remains any payment upon subscriptions for stock to be completed by any person before he would be entitled to receive full paid shares of either the Wisconcin or the Michigan Company, he shall be entitled, on completing such payment, and not otherwise, to receive shares of the stock of the consolidated company on the terms above provided.

Upon the issue under the above provisions of the shares of stock of the consolidated company in exchange for the shares of stock of the Wisconsin and the Michigan Companies, in such case the certificate for shares of the stock of the said two constituent companies respectively, shall be assigned and delivered by the owner to the consolidated company, and shall then be continuously held by it for the purpose of at all times making this agreement effectual, and shall be stamped by such form as shall be advised for that purpose.

Section VI.

The parties hereto do further severally agree that all the debts, obligations and liabilities of the parties hereto shall be deemed and taken and they are hereby declared to be the debts, obligations and liabilities of the said consolidated company, and all contracts executed or executory made or assumed prior to the date hereof by either of the parties hereto are as binding upon the consolidated company as they were at any time upon the parties hereto making the same.

Section VII.

If any dividend shall be declared by the consolidated company the holders of preferred stock of the consolidated company shall be entitled

to receive in each and every year two semi-annual dividends of not exceeding three and one half per cent. upon their said preferred stock payable out of the net earnings of the Company before the holders of shares of common stock shall be entitled to receive any dividends.

The rights of the preferred share-holders to such dividends out of the net earnings shall not be cumulative; that is to say, if the aforesaid dividends of three and one half percent upon the preferred stock shall not be actually declared in any period of six month, no right shall exist in favor of the holders of such preferred stock to have such dividends afterwards declared as for the said period of six months.

After the payment of the aforesaid dividends of seven per cent. annually to the holders of shares of preferred stock then the holders of shares of said common stock shall be entitled to receive not exceeding two semi-annual dividends of three and one half per cent. each, in both and every year provided that the directors of the company deem it proper to declare further dividends out of the net earnings.

After the holders of said common stock shall have received in any period of twelve months dividends equal to seven per cent. upon the stock held by them, then all further dividends declared during such period shall be divided pro-rata per share among all the stockholders of said corporation.

Section VIII.

Annual meetings of the stockholders of the said consolidated company shall, until otherwise provided by the board of directors of the Company, be held at the general offices of such consolidated company, at Henderson, Wisconsin, on the third Tuesday in the month of September in each year during the existence of such consolidated company beginning with the year 1886, for the election of directors of said company and the transaction of such other business as shall come before them.

Section IX.

The estate, affairs and business of said consolidated company shall be conducted, managed and controlled by a board of not more than thirteen nor less than five directors; they shall be elected annually by the stockholders of said company on the third Tuesday in the month of September in each year during the existence of such consolidated company.

W. D. Washburn,	residing at	Minneapolis,	Minnesota
J. S. Pillsbury,	Do.	Do.	Do.
H. T. Welles,	Do.	Do.	Do.
John Martin,	Do.	Do.	Do.
D. K. Sidle,	Do.	Do.	Do.
H. E. Fletcher,	Do.	Do.	Do.

Thomas Lowry	residing at	Minneapolis,	Minnesota.
O. C. Merriman	Do.	Do.	Do.
C. H. Pettit	Do.	Do.	Do.
J. L. Oswald	Do.	Do.	Do.
Chas. F. Martin	Do.	Do.	Do.
John M. Shaw	Do.	Do.	Do.
Geo. H. Christian	Do.	Do.	Do.

shall constitute and be the first board of directors of said consolidated company and shall hold office respectively as such until the said annual meeting of the stockholders on the third Tuesday in the month of September A. D. 1886, and until the election of their successors. Any vacancy in the board of directors of said consolidated company occasioned by the death, resignation, removal or otherwise, may be filled by the vote of a majority of the remaining members of the board.

The board of directors of said consolidated company shall by by-law provide for the election of, and elect annually a president, vice president, Secretary and Treasurer of such company and such other officers as they may deem necessary.

No person shall be eligible to, or hold the office of director of said consolidated company who shall not at the time of such election to said office be the holder in his own right, and be entitled to vote one or more shares of the capital stock of said consolidated company, and no person shall be eligible to, or hold the office of President or Vice president of said consolidated company who shall not at the time of his election to such office be a member de jure of the board of directors of such consolidated company.

Section X.

The board of directors of said consolidated company shall have full power and control over all the rights, properties and franchises of the parties hereto, and hereby transferred or agreed to be transferred to said consolidated company, and may and shall exercise all the powers, corporate and otherwise of the consolidated company as the successors of each of the parties hereto and may make by-laws prescribing the duties of the officers of the consolidated company and regulating the transaction of the affairs of such company, and may by their by-laws make a less number than a majority of their number sufficient for a quorum of the board and to confer all the powers of the board of directors at the times when the board shall not be in session upon an executive committee to consist of the president, and not less than three members of the board.

The board of directors may authorize and direct the borrowing of money and may issue bonds and other evidences of debt and

may secure the same, or any part thereof, by mortgages upon the franchises and property of the company to be executed in the name of the company by its officers.

Section XI.

This agreement shall be perpetual and each of the parties hereto, and the said consolidated company shall have the power, co-operating together to perform every act and to do everything which they may be advised is proper and necessary to carry into effect and fully complete a more perfect and perpetual union, merger, amalgamation and consolidation of the parties hereto on the terms herein provided.

Section XII.

It is expressly agreed that a failure to carry into effect the intention of this agreement, or any part of it, as hereinbefore expressed, shall not render void any part or portion of this agreement that is in itself valid; but all the valid covenants and provisions of this agreement shall nevertheless be binding and obligatory upon the parties hereto, and that this agreement, and each part thereof, shall take effect so far as the same is lawful and authorized, notwithstanding the avoidance or invalidity of any part thereof; and that in the event of any such failure, such steps shall be taken and such contracts shall be made as shall be advised by counsel to carry into effect so far as possible, the purpose of this agreement.

In Witness Whereof the parties hereto have caused these presents to be executed by their respective presidents, and attested by their respective secretaries, and their respective corporate seals to be hereunto affixed on the day and year first above mentioned.

In the presence of
Jno. C. Westley
Elmer E. Arnold

W. D. Washburn
President; Minneapolis, Sault-Ste. Marie and Atlantic Railway Company.

In the presence of
Jno. C. Westley
Elmer E. Arnold

Minneapolis Sault-Ste. Marie & Atlantic Railway Company Corporate Seal

M. P. Hawkins
Secretary, Minneapolis, Sault-Ste. Marie and Atlantic Railway Company

In the presence of
Jno. C. Westley
Elmer E. Arnold

Menominee and Sault-Ste. Marie Railway Company Corporate Seal

J. H. Andrews
President; Menominee and Sault-Ste. Marie Railway Company

In the presence of
Jno. C. Westley
Elmer E. Arnold

Wm. H. Eustis
Secretary, Menominee and Sault-Ste. Marie Railway Company

State of Minnesota } ss.
County of Hennepin }

On the 30th day of March, A. D. 1886, before me personally came W. D. Washburn, M. P. Hawkins, T. F. Andrews and W. H. Curtis, each to me personally known, and each being by me first duly sworn, did say: ——— The said W. D. Washburn, that he is president, and the said M. P. Hawkins that he is secretary of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company; that the said T. F. Andrews, is president, and the said W. H. Curtis, that he is secretary of the Menominee and Sault Ste. Marie Railway Company; that the seal affixed to the foregoing consolidation agreement and purporting to be the corporate seal of the said Minneapolis, Sault Ste. Marie & Atlantic Railway Company, is its corporate seal; that the seal affixed to the said agreement and purporting to be the corporate seal of the said Menominee and Sault Ste. Marie Railway Company, is its corporate seal; that said agreement was signed and sealed in behalf of said corporations, and each of them by authority of their respective boards of directors, and the said W. D. Washburn and M. P. Hawkins, acknowledged said agreement to be the free act and deed of the said Minneapolis, Sault Ste. Marie Railway Company; and the said T. F. Andrews and W. H. Curtis, also acknowledged said agreement to be the free act and deed of the said Menominee and Sault Ste. Marie Railway Company

In Testimony Whereof, I have hereunto signed my name officially and affixed my notarial seal the day and year last above set forth.

C. D. Hammond
Notary Public
Hennepin County, Minnesota.

Notarial Seal C. D. Hammond Notary Public Hennepin Co. Minn.

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record, do hereby certify that C. D. Hammond whose name is subscribed to the jurat of the annexed affidavit, was, at the time a Notary Public, residing in said county, duly commissioned and qualified, and authorized by the laws of the State of Minnesota to administer oaths, and that I am well acquainted with the handwriting of the said Notary and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the city of Minneapolis, in said county this 9th day of April A. D. 1887.

E. J. Davenport, Clerk.
By, H. J. Altrow, Deputy

District Court Seal Fourth Judicial District Hennepin County Minn.

State of Minnesota } ss.
County of Hennepin }

W. D. Washburn, and F. J. Deavenworth, do respectively certify, and being also severally duly sworn do depose and say: The said W. D. Washburn, that he is president, and the said F. J. Deavenworth, that he is secretary of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company; that the above and foregoing (comprising 18 sheets) is a duplicate copy of the original contract of consolidation entered into between the companies respectively therein named and bearing date the 22nd day of March, A. D. 1886, and authorized by the boards of directors of said companies respectively, with the due consent and approval of their respective stockholders; that we have carefully compared the said duplicate copy with the original as authorized by the board of directors of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company as the same appears at large and of record on pages 172 to 180, both inclusive, of the record of the proceedings of the board of directors of said last-named company, and that the same is a full, true and correct copy thereof; that we respectively know the corporate seal of said last named company; that the seal affixed hereto is the corporate seal of said company, and that the same was affixed hereto by authority of the board of directors of said company.

W. D. Washburn
F. J. Deavenworth.

Subscribed and sworn to before me by the said W. D. Washburn, and F. J. Deavenworth, this 7th day of April, A. D. 1887

C. D. Hammond
Notary Public
Hennepin County,
Minnesota.

The Minneapolis Sault Ste. Marie & Atlantic Railway Company Corporate Seal

Notarial Seal C. D. Hammond Notary Public Hennepin Co. Minn.

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District Court for the county of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record, do hereby certify that C. D. Hammond whose name is subscribed to the jurat of the annexed affidavit, was, at the time, a Notary Public, residing in said county, duly commissioned and qualified, and authorized by the laws of the State of Minnesota to administer oaths, and that I am well acquainted with the handwriting of the said notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set

my hand and affixed the seal of said District Court, at the city of Minneapolis in said county this 9th day of April, A.D. 1887.

E. J. Davenport, Clerk.
By H. J. Altrow, Deputy.

District Court, Hennepin County, Minn.

State of Minnesota
County of Hennepin } ss.

T. F. Andrews, and W. H. Eustis, do respectively certify, and being also severally duly sworn do depose and say:

The said T. F. Andrews, that he is President, and the said W. H. Eustis, that he is Secretary, of the Menominee and Sault Ste. Marie Railway Company; that the above and foregoing (comprising 18 sheets) is a duplicate copy of the original contract of consolidation entered into between the Companies respectively therein named, and bearing date the 22nd day of March, A.D. 1886, and authorized by the boards of directors of said Companies respectively with the due consent and approval of their respective stockholders; that we have carefully compared the said duplicate copy with the original as authorized by the board of directors of the Menominee and Sault Ste. Marie Railway Company, as the same appears at large and of record on pages 142 to 159, both inclusive, of the record of the proceedings of the board of directors of said last named company, and that the same is a full, true and correct copy thereof; that we respectively know the corporate seal of said last named company; that the seal affixed hereto is the corporate seal of said company, and that the same was affixed hereto by authority of the board of directors of said company.

T. F. Andrews.
Wm. H. Eustis.

Subscribed and sworn to before me by the said T. F. Andrews, and W. H. Eustis, this 7th day of April A.D. 1887.

Howard S. Abbott.
Notary Public.
Hennepin County,
Minnesota.

Notarial Seal, Etats du Nord, Hennepin Co. Minn.

Menominee and Sault Ste. Marie Railway Company, Corporate Seal

---

State of Minnesota
Hennepin County } ss.

I, E. J. Davenport, Clerk of the District Court for the county of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record, do hereby certify that Howard S. Abbott whose name is subscribed to the jurat of the annexed

affidavit, was, at the time, a Notary Public, residing in said County, duly commissioned and qualified and authorized by the laws of the State of Minnesota, to administer oaths, and that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal of said District Court, at the city of Minneapolis, in said County, this 9th day of April, A.D. 1887.

E. J. Davenport Clerk.
By H. J. Altrow, Deputy.

District Court, Hennepin County, Minn.

Recorded April 13 87

Indexed

Extract from minutes of a meeting of the directors of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, held on the 7th day of March, A.D. 1887.

"Thomas Dowry, presented and moved the adoption of the following resolution, to wit: Whereas, in the judgment of the board of Directors the route of the railway of this Company between Rhinelander, in the County of Oneida, in the State of Wisconsin, and its easterly terminus can be greatly improved by so changing and altering such route, as that such railway will run through the counties of Oneida, Forest, and Marinette in addition to the counties named in the Articles of Incorporation of this Company.

Therefore, Resolved: That the route of the railway of this company between Rhinelander and the easterly terminus of such railway be so altered and changed, as to run through the counties of Oneida, Forest and Marinette, in addition to the counties named in the articles of Incorporation of this company, and that the length of the entire line of this company's railway, as thus altered and changed will be two hundred and eighty-five (285) miles.

And be it Further Resolved: That article three of the Articles of Incorporation of this company be so altered and amended as to read as follows, to wit: "The length of said railroad will be about two hundred and eighty-five (285) miles, and it is intended to be made through or into the counties of Polk, Barron, Washburn, Sawyer, Chippewa Price, Lincoln, Langlade, Florence, Taylor, Oneida, Forest and Marinette, which motion was seconded by W. H. Eustis, and after being fully discussed and considered was put to vote by the President, and the roll of directors being called by the Secretary such vote resulted as follows: Yeas, W. D. Washburn, O. C. Merriman, J. C. Oswald, C. J. Martin, W. H. Eustis, J. S. Pillsbury

C. H. Peltit. Thomas Dowry, and M. P. Koon; - Nays, none; more than two-thirds of the directors of the company having voted in favor of the adoption of said resolution, the same was adopted and so declared by the President."

State of Minnesota } ss.
County of Hennepin }

W. D. Washburn, and F. J. Leavenworth, do respectively certify, and being also severally duly sworn, doth each depose and say: The said W. D. Washburn, that he is President, and the said F. J. Leavenworth, that he is Secretary, of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company; that the above and foregoing, (being sheets numbered 1 and 2) is a full and complete copy of the minutes of the proceedings of the board of directors of said Railway Company, at a regular meeting of the board of directors of said company held at the office of the Company on the 7th day of March, A. D. 1887, appertaining to the resolution therein set forth as full, true and complete as the same appears at large on pages 183 and 184 of the record of the proceedings of said board; that they severally know the corporate seal of said Company; that the seal hereto affixed is the corporate seal of said company, and that the same is affixed hereto by authority of the board of directors of said Company.

W. D. Washburn
F. J. Leavenworth

Subscribed and sworn to before me, by the said W. D. Washburn and F. J. Leavenworth, this 7th day of April, A. D. 1887.

C. D. Hammond
Notary Public,
Hennepin County,
Minnesota.

Notarial Seal
State of Minnesota
Hennepin County Minn.

Minneapolis, Sault Ste. Marie & Atlantic Railway Co.
Corporate Seal

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, clerk of the District court for the county of Hennepin, Fourth Judicial District of the State of Minnesota the same being a court of record, do hereby certify that C. D. Hammond whose name is subscribed to the Jurat of the annexed affidavit, was, at the time, a Notary Public, residing in said county, duly commissioned and qualified and authorized by the laws of the State of Minnesota to administer oaths, and that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said affidavit is genuine.

In Testimony Whereof, I have hereunto set my hand and

affixed the seal of said District Court, at the City of Minneapolis, in said county, this 9th day of April, A. D. 1887.

District Court Hennepin County Minn.

E. J. Davenport Clerk.
By H. J. Aldrow, Deputy.

State of Wisconsin
Department of State

Received this 13th day of April A. D. 1887 at 10.5 A. M. and recorded in Vol. 8 R. R. M. & T. pages 88 to 111 both inclusive.

M. T. Park.
Assistant-Secretary of State.

Indexed,
✓

The First Mortgage of the Wisconsin Central Company.

This Indenture, made this first day of July, A. D. eighteen hundred and eighty seven (1887), by and between the Wisconsin Central Company, a railroad corporation organized under the laws of the State of Wisconsin, party of the first part, and John A. Stewart of New York, in the county and State of New York, and Edwin H. Abbot of Milwaukee, in the county of Milwaukee, and State of Wisconsin, parties of the second part,

Witnesseth:

That Whereas, said Wisconsin Central Company is formed and organized to acquire either by purchase of the capital stock, or the acquisition of leases, or purchase of all, or portions of the right of way or other property, real, personal or mixed, or by some or all of these methods, as well as by every other lawful method possession, ownership, and control, of the following railroads already constructed, and thereafter to maintain and operate the same, to wit:

The Chicago and Wisconsin Railroad in Illinois; the Chicago, Wisconsin and Minnesota Railroad; the Milwaukee and Lake Winnebago Railroad; the Wisconsin Central Railroad; the Packwaukee and Montello Railroad the Penokee Railroad; the Wisconsin and Minnesota Railroad; the Chippewa Falls and Western Railway; the Minnesota, St. Croix and Wisconsin Railroad, all in Wisconsin; also the Minnesota, St. Croix and Wisconsin Railroad, and the St. Paul and St. Croix Falls Railway in the State of Minnesota; and the Gogebic and Montreal River Railroad in the State of Michigan, which said several railroads are now known and operated as the Wisconsin Central Associated Lines, and together, form a trunk line railway system, between Chicago, Milwaukee, Portage City, Ashland, Eau Claire, St. Paul and Minneapolis and Minnesota Transfer and which, together with divers branches and feeders, built and to be built and extending from divers points thereupon, said Wisconsin Central Company contemplates eventually to consolidate into itself or to acquire control or ownership of by bringing either into its own treasury or into the hands of Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, Trustees, their survivors, survivor, successors and successor for the sole and exclusive use and benefit of said Wisconsin Central Company, all the bonds and all the stocks of said railroad companies so far as is desirable and expedient to accomplish the purposes aforesaid of said company; and

Whereas, said Wisconsin Central Company is about to issue twelve million dollars ($12,000,000.), face value, of its First Mortgage Five per cent. fifty-year gold bonds as hereinafter described, and

nine million dollars ($9,000,000.), face value, of income five per cent. non-cumulative fifty-year gold bonds, as hereinafter described, and to secure payment of both classes of said bonds, in accordance with the priorities hereinafter set forth, by this mortgage or deed of trust, to the parties of the second part; and,

Whereas, each said First Mortgage Bond is to be for the sum of one thousand dollars ($1,000.) payable in Fifty (50) years from this first day of July, A. D. eighteen hundred and eighty-seven (1887), with interest at the rate of five (5) per centum per annum payable semi-annually on the first days of January and July in each of said fifty years, the first coupon maturing upon the first day of January, A. D. Eighteen hundred and eighty-eight (1888); and

Whereas, each said Income Bond is to be for the sum of one thousand dollars ($1,000), payable in Fifty (50) years from the first day of July, A. D. Eighteen hundred and eighty-seven (1887), and draws interest, non-cumulative, at the rate of five (5) per centum per annum, which is payable semi-annually upon the first days of April and October in each of said fifty years, from and out of surplus net earnings only of the mortgaged premises which remain after all matured first mortgage interest coupons shall have been previously paid in full, and is so payable only when and if, in the judgment of the trustees, their survivor, successors and successor, such surplus net earnings shall be sufficient in amount to justify such payment, and it shall be authorized by the Trustees herein named, their survivor, successor and successors, to be so made; and

Whereas, said first mortgage bonds and said income bonds are, excepting in numbers and distinguishing marks, of the tenor and effect of the respective forms annexed to this indenture and made part hereof;

Now Therefore, The Wisconsin Central Company, in consideration of one dollar, and divers other valuable considerations, receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred, released, conveyed and confirmed unto said John A. Stewart and Edwin H. Abbot, as they are trustees herein named, parties of the second part; all the railroad and railroads above mentioned, to wit; The Chicago and Wisconsin Railroad in Illinois; the Chicago, Wisconsin and Minnesota Railroad, the Milwaukee and Lake Winnebago Railroad, the Wisconsin Central Railroad, the Packwaukee and Montello Railroad, the Penokee Railroad, the Wisconsin and Minnesota Railroad, the Chippewa Falls and Western Railway, the Minnesota, St. Croix and Wisconsin Railroad, all in Wisconsin; also the Minnesota, St. Croix and Wisconsin Railroad and the St. Paul and St. Croix Falls Railway, in the State of Minnesota, and the Gogebic and Montreal River Railroad in the State of Michigan; all which said railroads are now known and operated together as the Wisconsin Central Associated Lines, together with all spurs, sidings, feeders and branches appurtenant thereto, and all lands granted

by the Congress of the United States and the State of Wisconsin or either of them or by any other person or corporation in aid of construction thereof, whether heretofore patented or unpatented, whereof the title, either at law or in equity is now or hereafter shall be vested in said company, as well as all other lands and equities of redemption in lands, acquired and to be acquired; and also all the terminal facilities, and all its leases and trackage contracts of whatever nature, and 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 railroads or any part thereof, and the business of the same; and also all locomotives, tenders and other motive power, rolling-stock, cars, coaches, equipment and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroads or any part thereof, or any of the equipment or appurtenances of the said railroads or any part thereof, and also all revenues, rates, tolls, sums of money and income arising and to arise from the said railroads or from 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 railroads or to their construction, maintenance or use, or otherwise vested in or properly belonging to said company; and also all ties, iron or steel rails, fish plates, angle bars, spikes, pikes, bridge, bridge materials, telegraph poles, telegraphic wire and materials, bar-iron, oil, waste, fuel and every sort of railroad and telegraph supplies, acquired or to be acquired, used or to be used, in the construction or operation of any part of said railroads and their telegraphs, whether now completed or hereafter to be built, together with all appendages, appurtenances and movable property of every kind and all improvements, extensions and additions, now or hereafter made or to be made to or upon any and all of the above described railroads and other property of said company, together with all easements, licenses and property, estate and rights of any nature whatsoever, whether real or personal, corporeal or incorporeal, to which said first party now is or may hereafter be or become in law or equity entitled as appertaining to said railroads above described, and any of them, their branches, feeders, or extensions; and also all securities and evidences of indebtedness, ownership or liability as well as all scrip, notes, coupons, bonds, stock and debentures, held or to be held, acquired or to be acquired, in its treasury, or received and held by said Bolby, Abbot and Voigt, Trustees, for its benefit; and also all rights and remedies at law or in equity, vested or to be vested in said company or in said Trustees or any other party for its use or benefit; meaning and intending hereby that the lien of this trust shall attach to and upon

every part of the premises and property and rights above described, from the moment that either legal or equitable right or title thereto shall vest in said Wisconsin Central Company; and also upon all the books of account, deeds, bonds, coupons, leases, certificates, contracts, records, receipts, vouchers, papers, and other documents relating or appertaining to the title or the business, or affairs, past, present and future, of said company; subject always respectively to the several liens of each and every the mortgages and trust deeds heretofore made and duly executed and recorded by said Railroad Companies, and each or either of them, and to all other prior liens if any, upon their said property, or any part thereof, and of the bonds or other securities issued thereupon so far as the said property hereinbefore described is affected by said liens or either thereof; provided however, that nothing herein shall be construed to prevent said Wisconsin Central Company or any of said other companies, from hereafter separately mortgaging any extension of its own said railroad or any branches thereof which are not included in the premises described in this deed of trust as already built, and which may be hereafter built or acquired, or to prevent it or them or either of them from creating a prior lien, by mortgage or otherwise, upon any property or properties whatever which it may hereafter from time to time 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 railroads and other properties and all other the premises hereinbefore expressed to be conveyed, with the appurtenances thereof, and all the rights easements and hereditaments and privileges thereunto appertaining or belonging, to the said John A. Stewart and Edwin H. Abbot, their heirs and assigns, survivor, successors and successor, their and his heirs and assigns, to their and his sole use and behoof forever; but in trust always, for the purpose of securing to said Trustees, their survivor, successors and successor, or to the lawful holder of said bonds, the payment of the bonds hereinbefore described as to be issued under this trust deed, together with interest thereon, according to the tenor of said bonds respectively, subject always to the priorities herein declared between the two classes thereof; and for the further carrying into effect the conveyance herein expressed, said company doth hereby appoint John A. Stewart and Edwin H. Abbot, their survivor, successors and successor in said trust, to be the attorneys and attorney of said company, to take and demand from any and all persons whomsoever, and to receive delivery from them, all and every the sums of money goods, chattels and other effects of said company hereinbefore expressed to be assigned, and doth hereby authorize them and each of them to give effectual releases and discharges therefor; and to appoint for all or any purpose aforesaid from time to time, in their discretion, at the expense of said company, an attorney or attorneys, agent or agents, and from time to time in their discretion to revoke said appointments and for all purposes, in all matters

at all times, in their sole discretion, to use the name of said company, and generally, to act in the particular premises as said Trustees, or the Trustee for the time being acting under this deed, shall deem expedient for the effectual performance of this trust and carrying into effect its purposes and intent.

And it is hereby mutually agreed and declared by and between said company and each and every holder of any of said bonds by and through said trustees, each with the other and all the others, that said trustees and their successors and successor for the time being, acting 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 trusts intents and purposes of this trust.

It is further expressly agreed that said first mortgage bonds shall stand among themselves equally secured by this indenture, but all coupons upon said first mortgage bonds shall, in any and all legal proceedings instituted by said trustees for the effectual securing thereof have priority and shall be paid in the order in which they respectively mature, together with interest thereon at five (5) per centum per annum after they severally mature and become overdue, and that all said income bonds shall stand among themselves equally secured by this indenture, but that all coupons thereon upon which anything shall have been declared due according to the tenor thereof, shall have priority among themselves to that extent in the order in which they respectively mature; provided however, that said first mortgage bonds, together with each and every matured coupon thereof, shall at all times have priority over each and every income bond and the matured and due coupons thereof.

It is further expressly agreed that no action at law in any court shall be maintainable on any coupon whether of a first mortgage bond or of an income bond, by the holder thereof without the consent of the trustees or trustee for the time being previously to such suit being had and obtained in writing; nor in any event, after the default on which the right of action is based shall have been waived by written notice to said company, or otherwise, either by the trustees, or by the holders of a majority in interest of said first mortgage bonded indebtedness, or as to said income bonds, by the holders of a majority in interest of said income bonded indebtedness; or as to both and each class of bonds, by the trustees or trustee acting under this deed, for the common benefit of all the bonded indebtedness or any part of it, whether first mortgage or income, as hereinafter provided. Said company hereby expressly covenants, and every person who at any time becomes the holder of any bond of either class hereby

secured, hereby, in and by his acceptance thereof, covenants to, with and through said trustees and with said company, and each and all other persons who shall ever become holders of either of said classes of bonds, that this indenture enters into and forms a part of each such bond and each such coupon included in both classes of said bonds; and agrees and admits that this indenture fixes the rights, duties and liabilities of said company, so far as they are herein expressed, upon and under each and every bond and each and every coupon which is secured by this deed of trust and defines and fixes the rights, duties and liabilities of said trustees, their survivors, survivor, successors, successor, and assigns, and also of each and all of said bond holders and coupon-holders, both as to said trustees and among themselves and as to each other bondholder, and as to said company; and does hereby agree to the following articles to-wit:

Article First. Said company covenants to pay the principal of and interest upon each said first mortgage bond and the coupons thereto attached, according to the respective tenor thereof, so long as there is not any default or breach of the stipulation of this indenture, to the holder of said bond, when and as the same shall respectively become due and payable according to their several tenor and effect; and covenants after such default, to pay the same to the trustee or trustee for the time being; and also covenants to pay each and every income coupon or part thereof which shall be authorized by said trustees, their survivor, successor or successors in this trust, or by the trustee for the time being acting under this trust; and also covenants to pay every and all taxes at any and every time assessed on said bonds or coupons by the United States so that the holder thereof shall receive the full amount of each of his 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 has been made upon said Company for payment of said bonds or any of them or any coupon thereof by said trustees, their survivor, successor or successors, all rights and right of action, whether at law or in Equity upon each and every and any of said bonds and coupons shall thereafter vest exclusively in said trustees their survivor successor or successors, for the equal proportionate benefit of all holders of said bonds according to their respective priorities, that is to say; first, for the benefit of the first mortgage bonds and interest coupons thereto attached; second, for the benefit of the income bonds and interest coupons thereto attached.

It is further agreed that said rights of action shall vest exclusively, as aforesaid, in said trustees for the equal proportionate benefit of all the bonded indebtedness secured hereby, according to the priorities hereinbefore declared.

Article Second— All the property and Estate herein conveyed and all the moneys received from the sale of the same or any part thereof shall after deducting the Expenses of this trust be held and applied, and is hereby pledged, to the proportionate payment of said bonds and the coupons attached thereto, when and as the same shall become ~~the~~ severally due and payable according to their tenor and Effect, and according to the priority herein declared in reference to said classes of bonds and with priority among the coupons of each class of bonds in the order in which said coupons respectively in each class mature or are authorized by said Trustees to be paid.

Article Third— Said Company covenants further well and truely to 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 the control of said Company over the mortgaged property prior to any default; or shall limit its control after a waiver of any such default 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 survivor, 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; but said Company covenants that it will not sell, or part with its ownership of, any of the bonds, stock, debentures, scrip or other securities of the several railroad companies above named, or any of them, without the consent in writing of the trustees above named, their survivor, successor or successors; 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 States of Illinois, Minnesota Michigan and Wisconsin, and hereby consents that the trustees or trustee 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 the bonds issued under this mortgage and all of them, and all the interest due and payable 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 survivor, successor or successors, of all the cancelled bonds and proof of full payment of all charges, Expenses and liabilities incurred in the administration of this trust, and reasonable Compensation to said trustees, 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 thereof; but otherwise this indenture shall be of full force.

Article Fourth— 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 and are hereby Empowered, in their discretion and upon their sole and uncontrolled judgment, to consent to sales of portions of the property covered hereby, and to authorize payment of income-bond coupons when and as they deem the same to be proper and reasonable and for the benefit of their trust and their decisions therein from time to time shall be conclusive and not subject to revision by any other party whomsoever.

Article Fifth— 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 successors and successor herein, upon the trusts herein Expressed, the railroad and property hereinbefore 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 Trustees be deemed Expedient; and said Company shall furnish to said trustees, their survivor, successor or successors, from time to time whenever so requested in writing, a true and full inventory of all the movable property appertaining to said railroad and the operation thereof and covered by this indenture; but no failure to demand or furnish such 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 Sixth- 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 tracks, roadway, stations and station grounds, and to the sale, substitution and exchange of motive power, rolling stocks, machinery and Equipment as they deem for the interest of their trusts, 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; and it is further covenanted that the releases executed by said trustees, their survivor, successors or successor, or by the trustee for the time being acting under this trust, shall be sufficient proof of the release of the property therein described from the lien of this trust and mortgage in favor of the party purchasing the same, and such purchaser shall in no event be obliged to enquire into the authority of the trustees to execute any such release or to be held in any way responsible for the application of the purchase money; but it is hereby declared that if the proceeds of any property so sold or released from and out of the trust premises shall not be applied to the acquisition of other additional property to be substituted therefor in the trust premises, then the trustees shall receive the proceeds, and shall apply the same to the purchase, in open market, of such portion of the first mortgage bonded indebtedness hereby secured, as the same will suffice to obtain at the reasonable market price thereof.

Article Seventh. 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 off and purchase or cause to be bid off 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, subject to the priorities herein declared among them, at such price as said trustees deem reasonable, if but a portion of said property be sold; and if all of it be so sold, then at a price not exceeding in all the whole amount of such outstanding first mortgage bonds and income bonds, together 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 their or his discretion so to purchase, but the same shall be absolutely in their or his discretion as they or he deem the common and equal proportionate benefit of all bonds hereunder secured shall require, subject to said priorities.

Article Eighth. If and whenever from time to time any judicial foreclosure, or other sale, or sales, 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, under provisions of this indenture and the power of sale herein granted, and the holders of a majority in interest of the then outstanding first mortgage bonds, shall in writing so request the trustees or trustee for the time being acting under this mortgage, then said trustees or trustee are authorized to purchase the premises, or so much of them as shall be sold and covered by this indenture and to apply the same for the use and benefit, first, of the then outstanding first mortgage bonded indebtedness, and, second, of the income bonded indebtedness, secured under this indenture; and all right and title to said premises shall, from, after and upon such purchase, vest in said trustees or trustee for the time being and no bondholder of either class shall have any right to the premises or proceeds thereof, except subject to the priorities created and declared in this indenture, to wit; that the said first mortgage bonded indebtedness shall be paid in full, principal and interest then accrued, before said income bonded indebtedness shall receive any dividend from the proceeds, but any surplus remaining after payment in full of said first mortgage bonded indebtedness shall be applied, pro rata upon said income bonded debt. If such sale be of the whole property and the same be bid in for the benefit of the first mortgage bonded indebtedness at a price less than the amount of said first mortgage bonded indebtedness, then each first mortgage bond holder shall receive only his pro rata share of the proceeds of the purchased premises, as represented in a new company or corporation to be formed for the benefit of the holders of the first mortgage bonded indebtedness hereby secured, and said trustees may take such lawful measures as in their judgment are for the interest of said first mortgage bondholders, in organizing a new company or corporation for the benefit of the holders of the first mortgage bonded indebtedness hereby secured. Said new corporation shall be organized upon such terms, conditions and limitations and with such allowance to any or all other parties interested in said premises, and in such manner as the holders of a majority

of all the outstanding first mortgage bonded indebtedness shall in writing direct; and the trustees shall thereupon reconvey the premises so by them purchased to said new company or corporation so as aforesaid organized.

Article Ninth. If default be made in the payment of the interest on any of said first mortgage bonds according to their tenor and such default shall continue for the period of six (6) months after such interest shall have become due, and after payment shall have been demanded by the trustees and refused by said Company, the principal of all said bonds, both first mortgage and income, shall, at the election and sole discretion 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 in this indenture to the contrary notwithstanding.

Article Tenth. If default be made in the payment of any interest or principal upon any of the first mortgage bonds secured by this indenture, when and as the same is payable and such default continue for six (6) 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 a notice of said proposed sale at least twice a week for eight (8) weeks in one or more newspapers printed in said city of Milwaukee and such other place or places as the trustees think proper, the whole of said Company's lands, railroad and other property or so much thereof as shall be necessary to retire such overdue obligations of said Company. The trustees or trustee for the time being may adjourn such sale from time to time in their discretion; and, if so adjourned, make the said sale at the time and place to which the same shall be adjourned; and may make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds of the same in fee simple, and said sale, so made as aforesaid shall be a perpetual bar, both in law and equity against said Company and all other persons lawfully claiming or to claim said premises or any part thereof by, through, from or under said Company; and, after deducting from the proceeds of such sale, just allowances for all expenses for

all expenses of such sale as well as all attorneys and Counsell's fees as all other expenses, advances and liabilities which said trustees may have made or incurred in the premises, and also all payments which may have been made by them for taxes, or assessments, or charges or liens prior to the lien of these presents, if any, on the said premises or any part thereof, as well as reasonable compensation for their own services, said trustees shall apply the net proceeds to the payment, first, of the principal of such of the aforesaid first mortgage bonds and coupons as are at that time unpaid, whether or not said bonds shall have previously become due by the terms thereof; and, second, to the payment of the interest which shall have at that time accrued and be unpaid, subject to the respective priorities herein declared, upon said first mortgage coupons; and, third, if after satisfaction of said first mortgage bonds and coupons and the interest thereon any surplus shall remain, said trustees shall apply the same to the proportionate payment of the income bonds; and, fourth, if any surplus shall then remain after both the first mortgage bonded and income bonded indebtedness and all costs and expenses are paid in full, said trustees shall pay the net residue over to said Company or to such other parties as shall be entitled lawfully to receive the same. If such sale be of only part of the mortgaged premises, this power of sale may be executed whenever and as often as such defaults may happen, and the trustees or trustee for the time being deem it expedient to exercise said powers. But no article of this mortgage shall be construed to limit the power or discretion of said trustees, their Survivor, successors or successor in the sale or disposition of the stocks bonds and other securities covered by this mortgage when, where and as they deem the interests of this trust require.

Article Eleventh. 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 taken or kept by said Company and such default continue for six (6) 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, then 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 thereupon, as they or he deem necessary or expedient for the proper accommodation or increase of the business of said railroad; and may collect and receive all tolls, freight, income, rents, income and profits of the same, and every part thereof; and after deducting all expenses of operating said railroad and conducting its business and of making all said repairs, replacements, alterations, additions, spurs, branches, extensions, improvements and payment of all demands for taxes, assessments, charges or liens, prior to the lien of these presents, upon the premises, or any part thereof, and receiving reasonable compensation for all their own services, and the services of their attorneys and of all other persons by them employed, said trustees shall apply the moneys arising as aforesaid, so far as the same are applicable under the provisions of this indenture, as if no such default had occurred, 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 said classes and in each class of said bonds; and after, whenever, and if all interest which shall have become due is paid, and regular future payment of said interest, as it matures, appears in the judgment of said trustees to be probable, the trustees shall restore the premises aforesaid to the possession of said company to be by it operated and managed, 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 in the judgment of the trustees pending this trust; and said trustees may continue to exercise the power herein granted for such period or periods as they deem expedient, unless and until a majority in interest of the holders of the bonded indebtedness shall otherwise in writing request.

Article Twelfth. The trustees or trustee for the time being, are authorized in their discretion to enforce the rights of the bondholders under these presents in cases of default as shall be most expedient, in their discretion, for the common and equal benefit, first, of all the first mortgage bonded indebtedness, and second, of all the income bonded indebtedness secured by this indenture, subject to the priorities herein created and according to 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 in payment of the interest upon, or the principal of said first mortgage bonds, the trustees or trustee for the time being are authorized, at their or his discretion, and without appeal or control by said bond holders or any of them to 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 this trust.

II. If such default be in the payment of any interest upon, or the principal of said first mortgage bonds, then upon written requisition, served upon the trustees or trustee for the time being, and signed by the holders of not less than twenty-five (25) percentum of the aggregate amount of all first mortgage bonds then outstanding in default, together with indemnification by the persons making such requisition to the trustees or trustee for the time being, against all costs and expenses by said trustees or trustee to be incurred, or to either of them, in case of the refusal or neglect of the other, they or either of them may enforce the rights of the holders of such first mortgage bonds as are then in default, by entry, sale or legal proceedings, but in such manner and only so far as shall be expedient for the common and equal proportionate protection and benefit of all such first mortgage bonds as are in default.

III. But upon such written requisition, signed by the holders of a majority of all the first mortgage bonds then outstanding under this indenture, and accompanied, if said trustees or trustee so elect, with the deposit in the hands of such trustees or trustee of the major part of all said 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 first mortgage bondholders in the manner and to the extent prescribed in such requisition, and not otherwise, unless such prescribed action shall be modified, recalled or changed by subsequent similar requisition or requisitions from time to time made; provided however, that said action therein prescribed conforms to the provisions of this indenture, and does not impair any rights vested under this indenture, in the holders of such minor part of such first mortgage bonds as does not join in signing such requisition or requisitions, and provided it does not impair any rights which may be vested under this indenture, in paid income bonds, against said first mortgage bonds; it being the intent of this provision to secure to the holders of the majority in interest of all outstanding first mortgage bonds secured under and by this indenture, the same control in prescribing the action of the trustees in such event as the holders of a majority of said Company's stock possessed in the management of said company, before such default.

IV. 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 it expedient for the benefit of their trust and their cestuis que trust; and any action of either trustees or bondholders in waiving any default shall never be taken to affect any subsequent default, or to impair, at any time or in any manner, any of the rights thereupon arising on the first default or any subsequent default

Article Thirteenth. Said company hereby covenants to pay the principal of each and every income bond at its maturity according to the tenor and effect thereof, and to pay interest thereupon, whenever earned, at the rate of five (5) per centum per annum, semi-annually on the first days of April and October in each year during the term thereof, from and out of surplus-earnings only whenever and if, but not otherwise, the surplus net earnings of the company, after all first mortgage bonded interest shall have been previously paid in full, are in the judgment of said trustees, their survivor, successors or successor sufficient in amount to justify payment of such income bonded interest, and only whenever and if such payment has been by said trustees, their survivor, successors or successor, or by the trustee for the time being acting under this trust, duly authorized to be so made. Interest on the income bonded indebtedness shall not accumulate, but every coupon representing the same shall, unless so as aforesaid authorized by said trustees to be paid, be void, and shall be surrendered to said company to be cancelled when and as it matures, and the holder thereof is not, under any circumstances, entitled to receive anything upon such coupon except such contingent proportion (not exceeding the rate above named) of the surplus net earnings arising from the operation of said railroad, as shall be apportioned thereon and authorized by said trustees to be paid thereon. The words "net earnings" as herein used, mean such surplus of earnings as shall remain after paying all expenses of operating the railroad described in this mortgage, and of carrying on its business, and after paying all taxes, license fees, assessments and expenses of this trust, and the cost of completing, repairing, renewing and replacing said railroad, its buildings, appurtenances and equipments, so that the same shall be kept in good condition, and of providing such additional equipment and buildings as said company, with the approval of the trustees, shall deem from time to time necessary.

The trustees above named, their survivor, successors and successor, and the trustee for the time being acting under this trust, are hereby invested and shall have full power and authority, in their or his discretion, to finally and conclusively from time to time determine whether or not the surplus net earnings, or any part thereof, of said company, above defined, are sufficient for, and shall be applied to, the payment of any coupon, or part of any coupon, representing the income bonded interest, and from time to time when and as they or he may determine, to order and require the payment thereof by said company according to the tenor of said income bonds and the provisions of this indenture in respect to the first mortgage as well as income bonded indebtedness.

In any and all questions arising from time to time as to payment of said income coupons out of said surplus net earnings, and as to all other matters

relative to said income bonds, the written decision of the trustees or trustee for the time being acting under this trust, as to the same shall be final, and shall conclusively bind all parties, and any failure on the part of said company to strictly conform its action from time to time to such decisions, when and as they are made, shall be deemed a default and breach by said company of the conditions of this trust, and sufficient ground for foreclosure proceedings hereunder.

All the powers conferred upon said trustees for the benefit of the first mortgage bonds, are also conferred upon the trustees, or the trustee for the time being, acting under this indenture, for the benefit of the income bonds, provided, however, that said income bonded indebtedness is at all times subsequent and inferior to the first mortgage bonded indebtedness; and provided further, that said powers shall never be exercised for the benefit of said income bonded indebtedness against, or to the prejudice or impairment of, the rights of the first mortgage bonded indebtedness to prior full satisfaction and payment. Said income bonds are payable as aforesaid out of the income of said company's railroad and property, unless and until default is made upon the first mortgage bonded indebtedness, under the terms of this indenture; but, in case of such default, on such first mortgage bonded indebtedness under the terms of this indenture, their payment is deferred during continuance of such default, and in case of sale to satisfy said first mortgage bonded indebtedness, said income bonds are payable only out of such surplus proceeds as shall remain after the first mortgage bonded indebtedness, principal and interest, shall have been paid in full.

Article Fourteenth. The word trustees, whenever used herein, shall be construed to include the trustees hereinabove named, and the survivor of them, and their and his successors and successor, survivor and survivor 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 all 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; and otherwise, out of the trust estate herein created; and whenever said trustees act under this trust, they are hereby invested with full power to submit from time to time any and all questions of law or fact arising in the execution hereof, to arbitration; and also to compromise and settle, in their discretion, any and all such questions; and said company hereby consents that, upon each and any application of the trustees to any court of equity having jurisdiction hereof, specific performance of each, any and all of the agreements and covenants herein contained or implied, shall without opposition or delay on part

of said Company, be decreed to be performed by said company, its successors and assigns.

Article Fifteenth. Whenever said trustees shall be at any time reduced to one (1) in number from any cause, the trustee surviving or continuing shall thereupon be and become vested with every power, as well to fill vacancies among said trustees, as every other power conferred under this indenture upon the trustees named herein, without any further assurance or conveyance and said surviving or continuing trustee, may, with the consent of the holders for the time being of a majority of all the bonds then outstanding under and secured by, this indenture of trust, appoint a new co-trustee or trustees, by instrument in writing under his hand and seal, and cause the same to be recorded in the office of the Secretary of State for the State of Wisconsin, and thereupon all the estate of the outgoing trustee shall be vested in such new trustee or trustee as fully as if he had been originally named in this indenture. If, for any cause, such vacancy shall remain unfilled for six (6) 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 or holders of bonds to the amount of one fourth (¼) of the entire issue thereof then outstanding under this indenture, or failing such application within said six months, then upon petition of said company, may fill the vacancy or vacancies by appointment of any suitable person or persons who shall thereupon be and become such trustee or trustee, with the same powers as if they or he had been originally named herein. If, from any cause, there be total vacancy of the office of the trustees hereunder, the vacancy may be immediately filled by such judge upon application made as aforesaid by either of the parties above named after ten (10) days notice to said Company.

Article Sixteenth. 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 (3) months before the time therein named, when such resignation shall take effect, unless some shorter time shall be mutually agreed upon to be adequate notice; and thereafter, upon execution and delivery by him of a proper deed of release to his associate, or associates and successors in said trust, he shall be thenceforth forever discharged from said trust and any and all responsibility, growing out of his

having ever theretofore held or exercised the same.

In Witness Whereof, the Wisconsin Central Company has caused these presents to be signed by Charles D. Colby, its President, and Howard Morris, its assistant Secretary, thereunto lawfully authorized by votes of the stockholders of said Company, and its corporate seal to be hereunto affixed, and said John A. Stewart and Edwin H. Abbot have hereunto set their hands and seals in token of their acceptance of the trusts hereinabove expressed, this First (1st) day of July, A.D. one thousand eight hundred and eighty-seven. (1887).

Signed, sealed & delivered
in presence of
William Shimwell.
F. J. Field.

Wisconsin Central Company Seal 1887

Wisconsin Central Company.
By-
Chas. D. Colby.
President.

Attest-
Howard Morris,
Assistant Secretary.

John A. Stewart (Seal)

Edwin H. Abbot- (Seal)

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

Be it remembered that on this nineteenth day of September A. D. 1887, personally came before me Charles D. Colby, President of the Wisconsin Central Company, to me known to be the person described in and who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

I further certify that said Charles D. Colby did at the same time and place depose and say that the seal of the Wisconsin Central Company attached to the foregoing instrument was affixed by authority of the corporation.

Witness my hand and official seal the day and year above written.

H. D. Braynard
Notary Public
N. Y. Co.

H. D. Braynard Notary Public New York County

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered, that on this 19th day of September, A.D. 1887, personally came before me Howard Morris, assistant Secretary of the Wisconsin Central 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 himself individually and of said corporation.

Witness my hand and notarial seal the day and year above written

K. K. Kennan
Milwaukee
County
Wisconsin
Notary Public

K. K. Kennan.
Notary Public.
Milwaukee County.
Wisconsin.

State of New York.
City & County of New York. } SS.

Be it remembered that on this nineteenth day of September, A. D. 1887, personally came before me John A. Stewart and Edwin H. Abbot, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Witness my hand and official seal the day and year above written.

Jno. A. Hillery
Notary
Public
New York.

Jno. A. Hillery
Notary Public
N. Y. Co.

1000

United States of America. 1000

State of
Wisconsin.

25 Dollars	Wisconsin Central Company will pay to bearer at its office in the city of New York of the first day on surrender of this coupon, in gold coined money of the United States the sum of twenty-five dollars, being six months interest due that day on its first mortgage Bond. Chas. L. Colby. President	\$25 July A.D. 1937 Coupon No. No.
25 Dollars	Wisconsin Central Company will pay to bearer at its office in the city of New York on the first day of on surrender of this coupon in gold coined money of the United States, the sum of twenty-five dollars, being six months interest due that day on its First Mortgage Bond. Chas. L. Colby. President	\$25 Jany 1st 1937 Coupon No. 99 Bond No.

Wisconsin Central Company. No.

First Mortgage five per cent. fifty year gold bond.

The Wisconsin Central Company, a railroad corporation existing under the laws of the State of Wisconsin and formed for the purpose of acquiring either by purchase of the capital stock or the acquisition of leases, or purchase of right of way or other property, real, personal or mixed, or by some or all of these methods, as well as by every other lawful method, possession, ownership and control of the following railroads already constructed and thenceforth to maintain and operate the same, to wit: The Chicago and Wisconsin Railroad in Illinois, the Chicago, Wisconsin and Minnesota Railroad, the Milwaukee and Lake Winnebago Railroad, the Wisconsin Central Railroad, the Packwaukee and Montello Railroad, the Penokee Railroad, the Wisconsin and Minnesota Railroad, the Chippewa Falls and Western Railway, the Minnesota, St. Croix and Wisconsin Railroad, all in the State of Wisconsin; also the Minnesota, St. Croix and Wisconsin Railroad, and the St. Paul and St. Croix Falls Railway, in the State of Minnesota; and the Gogebic and Montreal River Railroad in the State of Michigan, being all of the railroads constituting and now operated under the name of the Wisconsin Central Associated Lines, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot, 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 said Trustees, their survivor and successors, or to the registered holder hereof, or if this bond be unregistered, to the bearer hereof, on the First day of July A. D. 1937. at its office in the City of New York. This bond draws interest from the first day of July A. D. 1887, until the same is paid, at the rate of five per centum per annum, payable at the office of the Company in the City, County and State of New York, on presentation and surrender of the annexed coupons as they severally become due according to their tenor, upon the first days of January and July in each of said fifty years. Unless this bond is registered it shall pass by delivery; but if registered, then by transfer recorded in the books of said Company kept by the Farmers' Loan and Trust Company of said New York by the registered holder. After registration of ownership is certified on this bond no transfer except and until recorded in the said books shall be valid unless the preceding transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner. This bond is one of twelve thousand of the first mortgage bonds of the Wisconsin Central Company, and covers all its lands acquired and to be acquired, and all its buildings, railroads, bridges and other structures built and to be built and all its terminal facilities, yards, shops, rolling stock and motive power, and all its bonds, stocks, debentures, scrip and securities of every nature held in its treasury or by Colby, Abbot and Hoyt, Trustees, for its benefit, and all its other real and personal property of every description, and all its income, tolls and franchises, as provided in its mortgage. Said bonds are for one thousand dollars, and are numbered respectively from one to twelve thousand inclusive and bear even date herewith, and are issued under, and secured by the indenture of trust and mortgage dated July First A. D. 1887, executed between said Company and said Trustees, and recorded according to the laws of Wisconsin prior to the certification of this bond. All the provisions of said trust are expressly made by said indenture and 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 stock holder in said company. This bond is not valid unless and until certified by the signatures of both Trustees above named, and countersigned by the Farmers' Loan and Trust Company its Registrar.

In Witness Whereof, the Wisconsin Central Company has caused its common seal to be hereto affixed, and this bond to be signed by its President and by its Assistant Secretary, and to be countersigned by the Farmers' Loan and Trust Company, its Registrar, this first day of July, A. D. Eighteen hundred and eighty-seven.

Wisconsin Central Company

President

Countersigned,
The Farmers' Loan & Trust Company
Registrar,

Assistant Secretary

Vice President.

1000

1000

This bond is registered on the books of the Trustees in New York City in the name.

Z —
Z -

The Farmers' Loan and Trust Company. this day of A. D.

Registrar
Vice President

Notice! Nothing can be written on this bond except by one of the Trustees, or their Registrar without impairing its negotiability.

Date of Registry.	In whose name registered	Transfer Agent

Wisconsin Central Company.

$1000

First Mortgage, Five per cent. Fifty Year Gold Bond.

Interest payable January 1st & July 1st.

At the office of the Company in New York City.

Principal Due July 1st 1937.

Trustees Certificate.

We hereby certify that this bond is one of the first mortgage bonds of the Wisconsin Central Company, and is entitled to the benefits of the Trust Deed to us dated July 1st A. D. 1887, 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.

Coupon No. 100

Coupon No. 99

On the first day of July A. D. 1937
The Wisconsin Central Company will pay in gold coined money of the United States at its office in New York on surrender of this coupon to bearer whatever contingent, if any, of the surplus net earnings of said company not exceeding twelve & 50/100 dollars and authorized by said Trustees to be paid, shall be apportioned upon and according to the tenor of its Income Bond.
Chas. L. Colby. President. Coupon No. 100

number

$1000 United States of America, State of Wisconsin. $1000

Wisconsin Central Company.

Income Five Per Cent. Fifty Year Gold Bond.

On the First day of Apr. A. D. 1937
The Wisconsin Central Company will pay in gold coined money of the United States at its office in New York City, on surrender of this coupon to bearer whatever contingent part, if any of the surplus net earnings of said company not exceeding twenty five dollars, and authorized by said Trustees to be paid shall be apportioned upon and according to the tenor of its Income Bond.
Chas. L. Colby. President. Coupon No. 99

On the First day of Oct. A. D. 1936
The Wisconsin Central Company will pay in gold coined money of the United States at its office in New York City on surrender of this coupon to bearer whatever contingent part, if any of the surplus net earnings of said company not exceeding twenty five dollars, and authorized by said Trustees to be paid shall be apportioned upon and according to the tenor of its Income Bond.
Chas. L. Colby, President. Coupon No. 98

The Wisconsin Central Company, a railroad corporation existing under the laws of the State of Wisconsin and formed for the purpose of acquiring either by purchase of the capital stock or the acquisition of leases or purchase of right of way or other property, real, personal or mixed, or by some or all of these methods, as well as by every other lawful method, possession, ownership and control of the following railroads already constructed, and thenceforth to maintain and operate the same, to wit: The Chicago and Wisconsin Railroad in Illinois, the Chicago, Wisconsin and Minnesota Railroad, the Milwaukee and Lake Winnebago Railroad, the Wisconsin Central Railroad, the Packwaukee and Montello Railroad, the Penokee Railroad the Wisconsin and Minnesota Railroad, the Chippewa Falls and Western Railway, the Minnesota, St. Croix and Wisconsin Railroad all in the State of Wisconsin; also the Minnesota, St. Croix and Wisconsin Railroad, and the St. Paul and St. Croix Falls Railway, in the State of Minnesota; and the Gogebic and Montreal River Railroad in the State of Michigan, being all of the railroads constituting and now operated under the name of the Wisconsin Central Associated Lines, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot, 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 said Trustees, their survivor and successors, or to the registered holder hereof, or, if this bond be not registered, to the bearer hereof, on the first day of July A. D. 1937, at its office in the City of New York. The principal of this bond is payable according to its tenor, out of the proceeds, if any, which remain out of the proceeds of any foreclosure or other sale under the trust deed of even date herewith and made to the above named Trustees of the property covered thereby, after all the first mortgage bonded indebtedness shall have been previously paid in full. Interest upon the principal sum of this income bond shall, when earned, be paid upon the first days of April and October in each of said fifty years at the rate of five per centum per annum from and out of surplus net earnings only of the mortgaged premises which remain after all matured interest coupons upon said first mortgage bonded indebtedness shall have been previously paid in full, provided that in the judgment of said Trustees, their survivor, successors and successor, such surplus net earnings shall be sufficient in amount to justify payment of interest on this income bond and such payment shall be by them authorized to be so made. Interest on this bond shall not accumulate, but each coupon hereto attached, unless so as aforesaid authorized by said Trustees to be paid, shall be void and shall be surrendered to said company and cancelled whenever it matures. Unless this bond is registered, it shall pass by delivery, if registered, then by transfer recorded in the books of said Company kept by the Farmers' Loan and Trust Company of said New York, by the registered holder. After registration of ownership is certified on this bond, no transfer except and until recorded in its said books shall be valid unless the preceding transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner. This bond is one of nine thousand of the Income bonds of the Wisconsin Central Company, and covers all its lands acquired and to be acquired, and all its buildings, railroads, bridges, and other structures built and to be built; and all its terminal facilities, yards shops, rolling stock and motive power, and all its bonds, stocks, debentures, scrip, and securities of every nature held in its treasury, or by Colby, Abbot and Hoyt, Trustees for its benefit and all its other real and personal property of every description, and all its income, tolls and franchises, as provided in its mortgage. Said bonds are for One thousand dollars, and are numbered respectively from one to nine thousand inclusive and bear even date herewith and are issued under, and secured by the indenture of trust and mortgage, dated July first, A. D. 1887, executed between said Company and said Trustees, and recorded according to the laws of Wisconsin prior to the certification of this bond. All the provisions of said trust are expressly made by said indenture and 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 valid unless and until certified by the signatures of both Trustees above named, and countersigned by the Farmers' Loan and Trust Company, its Registrar.

In witness Whereof, the Wisconsin Central Company has caused its common seal to be hereto affixed, and this bond to be signed by its President, and by its Assistant Secretary, and to be countersigned by The Farmers' Loan and Trust Company, its Registrar, this first day of July, A. D. Eighteen hundred and eighty-seven.

Wisconsin Central Company.

President.

Countersigned
The Farmers' Loan & Trust Company.
Registrar

Vice President.

Assistant Secretary

$1000

$1000

This bond is registered on the books of the Trustees in New York City. in the name of

this day of A.D.

The Farmers Loan and Trust Company

Registrar.

Vice President

Notice! Nothing can be written on this Bond except by one of the Trustees or their Registrar without impairing its negotiability.

Date of Registry	In whose name registered	Transfer Agent.

Number -

Wisconsin Central Company Income Mortgage.

$1000.

Five per cent. Fifty year Gold Bond.

Interest Payable

April 1st and October 1st.

at the office of the Company in New York City.

Principal Due

July 1st. 1937.

Trustees Certificate.

We hereby certify that this bond is one of the Wisconsin Central Company Income Five per cent. non-cumulative fifty year gold bonds, and is entitled to the benefits of the trust deed to us, dated July 1st, A.D. 1887, 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.

State of Wisconsin } ss. Received for record Sept 22 A.D. 1887 - and recorded
Secretary of State } in my office

Recorded Sept 22 87

$1000	
99	
98	

Milwaukee, Lake Shore & Western Railway Co.

Supplemental Mortgage or Trust Deed.

Rhinelander Branch Extension.

This Supplemental Indenture, made and entered into this thirteenth day of October, in the year of our Lord one thousand eight hundred and eighty-seven, by and between the Milwaukee, Lake Shore & Western Railway Company, a corporation existing under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part, and the Central Trust Company of New York, Trustee, party of the second part, Witnesseth:

Whereas, said first party has heretofore executed and delivered to said second party a certain mortgage or trust deed, bearing date the second day of May in the year of our Lord, one thousand eight hundred and eighty-one, and covering certain lines of railroad in the State of Wisconsin, of which there are two described in said mortgage or trust deed, as follows, to wit:

"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 the railroad in said city of Two Rivers."

no part of which has ever been constructed.

"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 Ogden, in the county of Langlade, easterly, to the village of Florence, in the county of Marinette,"

of which only about ten and six-tenths miles, running from said first-party's main line of road, have been constructed.

And Whereas said first party has constructed, and now owns and operates a branch line extending from Monico Station, on its main line, in the county of Forest, in said State of Wisconsin, to the village of Rhinelander, in the town of Pelican and county of Oneida, in said State; being the railroad described in the seventh subdivision of the description of railroads contained in said mortgage or trust deed; which said branch line said first party is authorized, and has determined to extend from the said village of Rhinelander, through said county of Oneida, and through the county of Ashland in said State of Wisconsin, to a point of junction with its main line of road in or near the village of Hurley, in said last named county;

And Whereas six hundred and fifty of the bonds secured by said mortgage or trust deed - being those numbered from four thousand, three hundred and fifty-one to five thousand, inclusive - are still in the hands of said trustee, and said first party has determined not to construct the railroad described in said sixth subdivision, nor so much of the railroad described in said eighth subdivision as yet remains unconstructed, and to

substitute therefor, under the lien of said mortgage or trust deed by virtue of this supplemental Indenture, fifty-four miles in length of the said proposed extension of said branch line, from the said village of Rhinelander to the said village of Hurley, as it is authorized to do by the sixth subdivision of said mortgage or trust deed:

Now Therefore, Be it known, that for and in consideration of the premises, and the sum of one dollar to the party of the first part duly paid by the party of the second part, and in pursuance of the terms, covenants and agreements contained in said original mortgage or trust deed, and as security for the payment of the principal and interest of the bonds therein described, the said Milwaukee, Lake Shore & 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 created in and by the said original mortgage or trust deed, all the lands, tenements and hereditaments, rights, franchises, liberties, privileges, property, assets, chattels and things hereinafter designated and set forth; that is to say:

The following described railroad in the State of Wisconsin, to wit:

So much of said first party's proposed extension of its said branch road, from the said village of Rhinelander, through said county of Oneida, and through the county of Ashland, to a point of junction with its main line of road in or near the said village of Hurley, in said last-named county, as will be included between the point of junction of said proposed extended line with said first party's present line of railroad in said village of Rhinelander and a point fifty-four miles distant therefrom, measuring by the center line of said proposed extended line, as the same is now surveyed and located, or may hereafter be surveyed, located and constructed; subject to such changes, modifications, alterations and acquisitions as in the future construction or operation of said proposed railroad, 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 and other purposes of said fifty-four miles of railroad;

Also all other property, pertaining to said fifty-four miles of 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 pertaining thereto, of every kind and description, real personal or mixed, which is now held, or shall hereafter be acquired, including all rights of way, track, ties, rails, side-tracks, switches, turn-tables, culverts, bridges, station, freight, engine and car-houses, 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 hereafter may be or become appurtenant to said fifty-four miles of railroad;

Also all the tolls, incomes, rents, issues and profits to be had from the said fifty-four miles of railroad; also all the chartered rights, privileges, liberties and franchises now possessed or which shall hereafter be acquired by the said party of the first part, or which now are granted or which shall hereafter be secured to the party of the first part under the laws of the State of Wisconsin, pertaining to said fifty-four miles of railroad, as hereafter to be completed; together with all and singular, the easements, tenements, hereditaments and appurtenances thereunto belonging or in any wise 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 said fifty-four miles of railroad, and each and every part thereof, with the appurtenances.

To Have and to hold the railroad, 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 created in and by the said original mortgage or trust deed, upon and for the same trust, usage and purposes, and upon and subject to the same conditions, covenants and agreements as are contained and expressed in said original mortgage or trust deed, as fully and effectually as though the railroad and property herein described and mortgaged had been described in and covered by said original mortgage or trust deed.

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.

Milwaukee, Lake Shore & Western Railway Company.

By F. W. Rhinelander
Its President.

Countersigned.
Alfred L. Cary
Its Secretary

Milwaukee, Lake Shore & Western Railway Company Incorporated December 11th 1875 Wisconsin

Signed, sealed and delivered in presence of
F. W. Rhinelander Jr.
Bradley G. Ashley

Central Trust Company of New York.
By.
F.P. Olcott
Vice President

Countersigned:
C.H.P. Babcock
Asst Secretary.

Signed, sealed and delivered
in presence of
Herbert M. Hyde
M. Ferguson.

Central Trust Company "Fide et Fiducia" New York

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me, this twenty-first day of October, 1887, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore & Western Railway Company, and Alfred L. Cary, Secretary of said Company, to me known to be the person who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

Bradley G. Schley
Notary Public.
Milwaukee County, Wisconsin.

Bradley G. Schley Notary Public Milwaukee Co. Wis

State of New York. } ss.
City and county of New York }

Personally came before me, this twenty-fourth day of October 1887, the above named F.P. Olcott, President of the Central Trust Company, of New York, and Charles H.P. Babcock, Secretary of said Company, to me known to be the persons who executed the foregoing instrument for and in behalf of said company, and acknowledged the same.

Herbert M. Hyde
Notary Public
New York City

Herbert M. Hyde Notary Public New York, N.Y.

State of Wisconsin } ss.
Department of State }

Received for record at 3.30 P.M. October 31st A.D. 1887 and recorded in Vol. 8. R.R. M. Trust Deeds, on pages 135 to 138. inc.

Ernst G. Timme
Secy of State.

Chicago, Milwaukee & St. Paul Railway Company.

It is hereby certified, that at a regular meeting of the Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company called and held at the office of the Company in the city of New York, on Wednesday, the 29th day of February, 1888, at which meeting a quorum of said Board of Directors was present and voting, the following resolution was unanimously adopted.

"Resolved, that this Company proposes to extend the Wisconsin Valley Division of its railway from a point thereon, in Lot 5, of Section 15, township 39 north of range 6 east of the 4th principal meridian, in Oneida county Wisconsin (which point is distant about 3065 feet northerly from the south line of said Section 15, measured along the center line of said railway), in a northerly direction, to a point in the boundary line between the States of Wisconsin and Michigan, which last-named point is in the northerly side of Lot 2, Section 32, Township 44, north, of range 7 east of the 4th principal meridian, a distance of about 29 miles."

In witness whereof, the Chicago, Milwaukee & St. Paul Railway Company has caused this certificate to be affixed and attested by its Secretary, at its office in the city of Milwaukee, this 5th day of March, A.D. 1888.

Chicago, Milwaukee and St. Paul Railway Company Incorporated 1863.

Chicago, Milwaukee & St. Paul Railway Company
By.
Frank J. Bond.
Vice President

attest.
P.M. Meyer
Secretary

State of Wisconsin } ss.
Department of State }

Received this 12th day of March, A.D. 1888 and recorded in vol. 8. of R.R. Mort Res. page 139.

M. J. Park.
Assistant Secretary of State.

See Vol 8 R.R. Rec's p 180

The Peshtigo Valley and Southwestern Railway Company

Articles of Organization.

Know all men by these presents:

That the undersigned, adult residents of the State of Wisconsin, do hereby make, sign and agree to the following Articles of Organization:

Article First. The undersigned have associated and do hereby associate themselves 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 and property under and pursuant to the Revised Statutes of the State of Wisconsin for the year A. D. 1878, and the acts amendatory thereof, and supplementary thereto.

Article Second, The name of said corporation shall be the Peshtigo Valley and Southwestern Railway Company, and its principal office shall be at Crandon, Forest County Wisconsin

Article Third. Said railroad shall be constructed, maintained and operated from a point on the line of the Milwaukee, Lake Shore and Western Railway Company between the station of Pelican Lake in Forest County, Wisconsin, and the station of Elcho in Langlade County, Wisconsin, to a point on the line of the Minneapolis, Sault St. Marie and Atlantic Railway Company in range thirteen or fourteen east of the fourth principal meridian.

Article Fourth. The length of such railroad to be about twenty five miles, with such reasonable variation therefrom as a survey may render necessary, and to be constructed through and into, the counties of Forest and Langlade.

Article Fifth: The capital stock of said corporation shall be one hundred thousand dollars, and the same shall consist of four thousand shares, each share shall be of the face or par value of twenty-five dollars.

Article Sixth. The directors of said corporation shall be the following named persons, who shall manage the affairs of said corporation for the first year and until others are chosen in their places to wit:

Samuel Shaw of Crandon, Wisconsin, Egbert Wyman, of Crandon, Wisconsin, Charles C. DeLong of Crandon Wisconsin, Patrick Shay of Crandon, Wisconsin, Charles F. Lamb of Crandon Wisconsin.

In Witness Whereof, we have hereunto set our hands, place of residence and number of shares we agree to take in said corporation this Eighth day of March A.D. 1888.

Samuel Shaw Crandon Wis. 100 shares
Egbert Wyman Crandon Wis. 100 shares
Charles C. DeLong Crandon Wis. 100 shares.
Patrick Shay Crandon, Wis. 100 shares.
Charles F. Lamb, Crandon, Wis. 100 shares

State of Wisconsin } ss.
County of Forest }

Samuel Shaw, Egbert Wyman and Charles F. Lamb being duly sworn, each upon oath says that the above instrument was signed in his presence by the persons therein named and that the signatures thereto are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Samuel Shaw
Egbert Wyman
Charles F. Lamb

Subscribed and sworn to before me this 9th day of March, A.D. 1888.

Clark Whitbeck
Clerk of Circuit Court

Circuit Court Forest Co. Seal Wis.

State of Wisconsin } ss.
Department of State }

Received this 15th day of March, A.D. 1888, and recorded.

M. J. Park
assistant Secretary of State.

✓

Lake Geneva and State Line Railway Company.

to the

Union Trust Company of New York, Trustee.

Trust Deed, February 15, 1888.

This Indenture, made this Fifteenth day of February A.D. 1888, by and between the Lake Geneva and State Line Railway Company, a body corporate, incorporated under ~~and by virtue~~ and by virtue of the laws of the State of Wisconsin, party of the first part, and the Union Trust Company of New York a corporation of the State of New York, party of the second part— Witnesseth:

Parties to the Indenture

Whereas, the said party of the first part is engaged in the construction of a line of railroad as hereinafter described, a distance of about six miles and 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

Amount to be borrowed

Whereas, said party of the first part may hereafter determine to construct other extensions or branches of its said railroad as its business shall require; and Whereas, the said party of the first part is thereto expressly authorized by the laws of the said State.

Now, Therefore, this Indenture Witnesseth, That for the purpose of securing the payment of the principal and interest of the bonds of said Railway Company hereby provided to be issued, amounting to the sum of ninety thousand dollars, said bonds to be designated "Lake Geneva and State Line Railway Company, First Mortgage Bonds," and to be registered Bonds, of the denomination of fifteen thousand dollars each, all to bear date on the fifteenth day of February A.D. 1888, and payable principal and interest, at the office or agency of the Chicago & Northwestern Railway Company, in the city of New York, and to bear interest at the rate of five per centum per annum, payable on the fifteenth day of February and August in each year; which said bonds are numbered consecutively from one to six inclusively and are of like tenor and in substantially the following form:

Denomination of Mortgage Bonds.

United States of America

State of Wisconsin,

Lake Geneva and State Line Railway Company.

First Mortgage Bond.

Bearing five per cent interest.

Know all men by these presents, that the Lake Geneva and State Line Railway Company is indebted to the Union Trust Company of New York, Trustee or its assigns, in the sum of fifteen thousand dollars which the said Railway Company promises to pay in lawful money of the United States on the first

day of August in the year of our Lord one thousand nine hundred and twenty-six, at the office or agency of the Chicago & North western Railway Company in the city of New York, with interest thereon from the fifteenth day of February, A.D. 1888, at the rate of five percentum per annum, payable on the fifteenth day of February and August in each year at said office or agency; and in case of the non-payment of any semi-annual installment of interest which shall have become payable, and shall have been demanded, if such default shall continue for six months after the maturity of the said installment, the principal of this bond shall become due in the manner and with the effect provided in the indenture executed to the Union Trust Company of New York, securing this bond.

This bond is one of an issue of First Mortgage Registered Bonds 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 upon six miles of Railroad and upon the equipment thereof; all of which bonds are of like tenor and effect, and are equally secured by a deed of trust dated the fifteenth day of February, A.D. 1888, duly executed by the said Lake Geneva and State Line Railway Company and delivered to the said Union Trust Company of New York, conveying all the said six miles of the railroad of the said Railway Company as therein described, and the equipments, appurtenances and franchises thereunto belonging.

The registered bonds now or hereafter issued, may from time to time, be transferred according to the rules and by-laws of said Railway Company and other registered bonds in lieu and stead of those transferred, surrendered and cancelled, and bearing a like rate of interest may be issued therefor, all of which bonds are and shall be of like tenor and are equally secured by such Deed of Trust, without preference, priority or discrimination on account of or with reference to the time of their issue.

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

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 Railway Company has caused its corporate seal to be hereto affixed and the same to be signed by its president and attested by the signature of its secretary, on the fifteenth day of February A.D. 1888.

Lake Geneva and State Line Railway Company.

by

president

attest:

Secretary.

This is to certify that this bond is one of the bonds described in the deed of trust bearing date on the fifteenth day of February, A.D. 1888, within mentioned.
Union Trust Company of New York. Trustee.
by - President

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 following line of railroad of the party of the first part, now being constructed, to wit: a line of railroad beginning at a point of connection with the

Description of railroad.

constructed line of the Chicago & Northwestern Railway, at Lake Geneva, in Walworth County, Wisconsin, and extending in a westerly direction to Williams Bay in said Walworth county, Wisconsin, a distance of 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 estate, right, title, interest property, possession, claim and demands what-soever, 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 of the party of the first part, between the termini above mentioned, in all six 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 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.

First party 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 thereof, 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 expense 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 said bonds. And in case all the said payments

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

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; 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.

Trustee's powers of entry or sale.

Article Fourth. In case default shall be made as aforesaid and shall be continued as aforesaid, or in case default 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 or territory 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 attorney's 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 and 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

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

Trustee to give purchaser sufficient deed

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

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 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 bondholder.

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 bond holders, 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 interest is unpaid six months after due, Trustee may declare principal due

Article Sixth. In case default shall be made in the payment of any half years interest on any of the aforesaid bonds the payment of the interest therein specified, having been demanded, and if such default shall continue for the period of six months after the same 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, any thing 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 arrears 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 bondholder 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 &c.

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 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 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.

Conditions on which Trustee's power 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 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 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:

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 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 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."

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 in case at any time hereafter the said trustee or any trustee hereafter appointed, shall resign or be removed, as herein provided 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 Lake Geneva and State Line Railway Company or its assigns, by an instrument in writing signed by the President and attested by the Secretary of the said Railway 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

Compensation to be paid Trustee.

Trustee may resign -

Appointment of successor.

Powers, etc., of Trustee devolve upon its successor.

hereby agreed and declared that any court of competent jurisdiction may remove any trustee and appoint a new trustee.

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

Obligation of first party to Trustee. 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.

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.

Lake Geneva and State Line Railway Company.

Seal

By Marvin Hughitt
President

J. P. Redfield
Secretary.

Witness
Chas. L. Lowe,
N. Fitzgerald.

Union Trust Company of New York. Trustee.

Union Trust Company of New York. 1864

By Edward King
President

A. O. Ronaldson
Secretary

State of Illinois
Cook County } ss.

Be it remembered, that on this 10th day of March, in the year one thousand eight hundred and eighty-eight, 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 said State of Wisconsin and to administer oaths and affirmations, personally appeared Marvin Hughitt, to me known to be the President of the Lake Geneva and State Line Railway Company, and Joseph P. Redfield to me known to be the Secretary of said Railway Company Company and they to me known to be the identical persons whose names are subscribed to the foregoing instrument as such President and Secretary and they severally acknowledged to me that they executed the within and foregoing instrument as president and Secretary of said Railway Company and caused its corporate seal to be affixed thereto as the free and voluntary act and deed of said Lake Geneva and State Line Railway Company for the uses and purposes therein mentioned and pursuant to authority given by the board of directors of said Company.

And I certify, that I know the seal affixed to said instrument to be the corporate seal of said Railway 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.

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

Be it remembered that on this tenth day of April in the year one thousand eight hundred and eighty-eight, before me the undersigned, Geo. H. 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 Wisconsin, to take acknowledgements of deeds, &c, to be used or recorded therein, personally appeared Edward King the president of the Union Trust Company of New York, with whom I am personally acquainted who being by me duly sworn, said that he resided in the City of New York, that he was the President of the Union Trust Company of New York that he knew the corporate seal of said Company, that the seal affixed to the foregoing instrument was such corporate seal and that it was affixed by order of the board of directors of said Company, and that he signed his name thereto by the like order, as president of said Company.

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

the day and year last aforesaid.

Geo. H. Covey.
Commissioner for the State of Wisconsin.
Office, 60 Wall Street. N.Y.

State of Wisconsin } ss.
Department of State }

Received for record April 14th, A.D., 1888. and recorded.

M. T. Park.
Assistant Secretary of State.

Index

Trust Deed.

This Indenture, made the thirty-first day of March, A.D. eighteen hundred and eighty-eight, by and between the Illinois Central Railroad Company, a corporation created, organized and existing under the laws of the State of Illinois, party of the first part, and the United States Trust Company of New York, a corporation created, 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 is the lawful owner and holder of all the first mortgage bonds, which have been, are to be, or can be issued by the several railroad companies hereinafter mentioned, under the mortgages hereinafter more particularly described, all of whose railroads have by lease or traffic agreement become a part of the Illinois Central Railway System, to wit: The Canton, Aberdeen and Nashville Railroad Company, the Yazoo and Mississippi Valley Railroad Company, the Chicago, Havana and Western Railroad Company, the Rantoul Railroad Company, the Cedar Rapids and Chicago Railroad Company, the Cherokee and Dakota Railroad Company and the Chicago, Madison and Northern Railroad Company; and

Whereas, The said party of the first part is desirous of obtaining a loan for proper corporate purposes to be secured by a pledge of the above mentioned securities, and

Whereas, On the first day of February, eighteen hundred and eighty-eight, at a meeting of the board of directors of the said Illinois Central Railroad Company, it was resolved as follows:

"Resolved, That in pursuance of the authority in it vested by law, this company do make and execute its bonds in the sum of fifteen million dollars ($15.000.000), to be issued and used from time to time as may be required for constructing, completing, equipping and improving its lines of railroad, or the payment of debts and liabilities incurred for such construction and improvements or for such other necessary general uses and purposes as may be authorized by its board of directors, all of the said bonds to bear date on the thirty-first day of March, eighteen hundred and eighty-eight, and to be made payable on the first day of April, nineteen hundred and fifty-two, certain of which bonds are to be for the sum of one thousand dollars each in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in sterling money of Great Britain, and certain other of said bonds are to be for the sum of five hundred dollars each in like gold coin or its equivalent in sterling money of Great Britain, or part of one denomination and part of the other or part payable in dollars aforesaid and part in sterling aforesaid, all of the said bonds to bear interest at a rate not exceeding four percent. per annum, payable in like gold coin or sterling money, as the case may be, on the first days of April and October in each year, said bonds to be in the general form following except as to principal sum, rate of interest and place of payment:

United States of America.
State of Illinois.

Illinois Central Railroad Company.

No. $1000

Four Per cent. Gold Bond of 1952.

The Illinois Central Railroad Company hereby acknowledges its indebtedness in the sum of one thousand dollars which it promises to pay, in the city of New York, to the holder of this Bond on April 1st 1952, in gold coin of the United States of America, of the present standard of weight and fineness. And the said Company also and hereby promises to pay interest on the said sum in like gold coin at the rate of four per cent. per annum, on the first days of April and October in each year, and on the surrender of the coupons hereto attached as they respectively become payable and until such principal sum $1.000 shall be paid.

The holder hereof may have the ownership of this Bond registered on the Books of the said Railroad Company, such registry being noted on the Bond, after which no transfers shall be valid unless made on the said books by the registered holder in person, or by his attorney duly authorized and noted on the bond, but the same may be discharged from registry by being in like manner transferred to Bearer, after which it shall be transferable by delivery. Or the holder hereof may at any time surrender to the said Railroad Company all the coupons hereto annexed not then due, for cancellation and have this bond entered on the Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall finally cease to be transferable by delivery and become a registered Bond, transferable only on the books of the Company, and the interest thereon, semi-annually, and the principal thereof, when due, shall be payable only to the registered holder hereof, or his legal representatives or assigns.

This is one of a series of Bonds authorized to be issued to the total amount of fifteen million dollars, all of the same date, and payable at the same time; certain of which bonds are for $1.000 each, or its equivalent in sterling money of Great Britain, and certain others for $500 each, or its equivalent in sterling money of Great Britain; which bonds are described in a certain Trust Deed between the Illinois Central Railroad Company and the United States Trust Company of New York as Trustee, bearing even date herewith; all of which bonds are equally secured, as therein provided by the deposit and pledge with said Trustee of $16.350.000 of 5 per cent. First Mortgage Gold Bonds, of certain railroad companies, particularly described in said deed, whose railroads aggregating 850 miles in length, are embraced in the Illinois Central System, and which are owned or

controlled by this Company.

The bonds so deposited and pledged of each such Railroad Company, consist of the entire amount of the Bonds which have been or can be issued under the mortgage securing the same, and do not exceed an amount equal to twenty thousand dollars per mile of the completed railroad of such Company.

In Witness Whereof, the said Illinois Central Railroad Company has by a resolution of its Board of Directors passed February 1st A.D. 1888, caused its common seal, and the signatures of its president or vice-president and secretary, to be hereto affixed, the thirty-first day of March A.D. 1888.

President.

Secretary.

with coupons attached thereto for the installments of interest to become due upon such bonds in the following form.:

"Coupon

The Illinois Central Railroad Company will pay bearer twenty dollars in gold coin in New York on April (or October) 1st , being six months' interest on its Four Per Cent. Gold Bond of 1952, no. -----

"Treasurer."

And that the following form of certificate shall be placed upon each and all the bonds issued under the security of the said deed of trust, said certificate to be signed by the president, or one of the vice-presidents of the party of the second part:

Trustee's Certificate.

The within is one of a series of bonds, issued, ~~and to be issued~~ and to be issued, to an aggregate amount not exceeding fifteen million dollars, mentioned in a Trust Deed, dated March 31st, A.D. 1888, between the Illinois Central Railroad Company and the United States Trust Company of New York, and is secured by a deposit of bonds with the said Trust Company, pursuant to the provisions of the said Deed.

United States Trust Company of New York.

By -----

President.

And Whereas, It was at the said meeting of the said Board of Directors further Resolved,

That to secure the payment of the said bonds this Company do make, execute and deliver to the United States Trust Company of New York

as pledge and transferee in trust, an indenture or agreement pledging and transferring to the said trustee all of the said first mortgage bonds, and which are hereinafter more particularly described, subject to the terms and conditions set forth in the following form of indenture, which is hereby approved:"

(Here follows an exact copy of this indenture, which is inscribed at length upon the minutes of the Board)

And Whereas, It was at the said meeting of the said Board of Directors further Resolved, That the proper officers of this Company be, and they hereby are authorized for and on behalf of the Company, and as its acts and deeds, to affix the corporate seal of this Company to said indenture or agreement, and to duly attest and acknowledge and deliver the same, and to affix the corporate seal of the Company to each of said bonds, and sign and duly attest the same, and cause the engraved signature of the Treasurer of the Company to be placed upon the interest coupons thereon, and to do each and every other act necessary and proper to be done in and about the premises."

And Whereas, At an annual meeting of the stockholders of the said Illinois Central Railroad Company, held at Chicago on the fourteenth day of March, 1888, the hereinbefore recited resolutions of the said Board of Directors, were expressly approved, and the following resolution passed.

Resolved, That the proceedings of the Board of Directors of this Company held on the first day of February, 1888, authorizing the issue of fifteen million dollars ($15,000,000) bonds of the Company, bearing a rate of interest not exceeding four per cent. per annum, and payable either in gold coin or in sterling money of Great Britain, and secured by a Trust Deed, to be dated March 31, 1888, and to be executed to the United States Trust Company of New York, as set forth in the resolutions then adopted by the said Board of Directors and this day laid before us, be and the same hereby are in all respects ratified and approved."

Now, Therefore, this Indenture and Agreement witnesseth: That the said parties hereto in consideration of the premises and of one dollar lawful money of the United States of America, to each by the other in hand paid, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and for other good and valuable considerations do each covenant, promise and agree for themselves and their respective successors and assigns in manner and form following, namely:

First. That the said party of the first part shall and doth hereby assign, transfer and set over to the said party of the second part, all the first mortgage five per cent. gold bonds hereinafter mentioned and described which are, simultaneously with the execution and delivery hereof, delivered to the party of the second part, to have and to hold the same to the said party of the second part and its successors in this trust, but upon trust nevertheless for the benefit of the several persons who shall be or become

holders respectively of any of the above mentioned bonds issued or to be issued hereunder by the said party of the first, to secure to such holders, equally and without preference of one over another by reason of priority of time of issue thereof or otherwise, the due and punctual payment of the principal of the said bonds and the interest thereon as it becomes due according to the tenor and effect of said bonds, and coupons attached thereto, and upon and subject to the terms and conditions hereinafter expressed.

The said five per cent. first mortgage gold bonds so assigned - transferred and set over by the said party of the first part & the said party of the second part are particularly described as follows:

One registered five per cent. gold bond (convertible into $1,000 bonds) of the Canton, Aberdeen and Nashville Railroad Company, a corporation duly created, organized and existing under the laws of the State of Mississippi, for the amount of one million, seven hundred and fifty thousand dollars ($1.750.000), dated December 1, 1887, due June 1. 1952, and secured by a first mortgage or deed of trust made by that Company December 1. 1887, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its railroad in the state of Mississippi, extending from the town of Kosciusko in the County of Attala, to the town of Aberdeen, in the County of Monroe, in all, 87 89/100 miles of railroad, more or less, with all rights, privileges and appurtenances thereunto belonging, amounting, at par, to $1.750.000.

One registered five per cent. gold bond (convertible into $1,000 bonds) of the Yazoo and Mississippi Valley Railroad Company, a corporation duly created organized and existing under the laws of Mississippi for the amount of two million eight hundred thousand dollars ($2,800,000), dated December 1, 1887, due June 1, 1952, and secured by a first mortgage or deed of trust made by that Company December 1. 1887, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its railroad in the State of Mississippi, extending from its junction with the Chicago, St. Louis and New Orleans Railroad at or near Jackson, in Hinds County, through Yazoo City, to Parsons, in the County of Grenada, and from Tchula Junction, in the county of Holmes, through Lexington, to Durant, in the same county, in all, 140 miles of railroad, more or less, and all rights, privileges and appurtenances thereunto belonging - amounting, at par, to $2.800,000.

Two registered five per cent. gold bonds (convertible into $1,000 bonds) of the Chicago, Havana and Western Railroad Company, a corporation duly created, organized and existing under the laws of the State of Illinois, for the aggregate amount of two million five hundred thousand dollars ($2.500.000), dated December 1, 1886, due December 1, 1926, and secured by a first mortgage or deed of trust made by that Company December 1, 1886, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its

railroad in the State of Illinois, extending from Champaign, in the county of Champaign to Havana, in the county of Mason, and its branch railroad, extending from White Heath, in the County of Piatt, to Decatur, in the county of Macon, in all, 131 79/100 miles of railroad more or less, with all the rights, privileges and appurtenances thereunto belonging, amounting at par, to - $2.500.000.

One thousand five per cent. gold bonds of the Rantoul Railroad Company, a corporation duly created, organized and existing under the laws of the States of Illinois and Indiana, for $1,000 each, dated July 1, 1887, due June 1. 1927, and secured by a first mortgage or deed of trust made by that company July 1. 1887, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its railroad, extending from Leroy, in the county of McLean, in the State of Illinois, to the town of West Lebanon, in the county of Warren, in the State of Indiana, in all, 75 miles of railroad, more or less, with all the rights, privileges and appurtenances thereunto belonging, amounting, at par, to $1.000.000.

Two Registered five per cent. gold bonds (convertible into $1,000 bonds) of the Cedar Rapids and Chicago Railroad Company, a corporation duly created, organized and existing under the laws of the State of Iowa, for the aggregate amount of eight hundred and thirty thousand dollars ($830.000), dated February 1, 1888, due December 1, 1935, and secured by a first mortgage or deed of trust made by that company, February 1. 1888, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its railroad in the State of Iowa, extending from Cedar Rapids in the county of Linn, to Manchester, in the county of Delaware, in all 42 miles of railroad more or less, with all the rights, privileges and appurtenances thereunto belonging, amounting at par, to $830,000.

Two registered five per cent. gold bonds (convertible into $1.000 bonds) of the Cherokee and Dakota Railroad Company, a corporation duly created, organized and existing under the laws of the state of Iowa, for the aggregate amount of three million one hundred thousand dollars ($3.100,000), dated March 1. 1888, due December 1. 1935, and secured by a first mortgage or deed of trust made by that company March 1, 1888, to Edmund T. H. Gibson and Alexander G. Hackstaff, Trustees, upon its railroad extending from Cherokee in the county of Cherokee in the State of Iowa, to Sioux Falls, in the County of Minnehaha, in the Territory of Dakota, and from Cherokee, in the county of Cherokee, in the State of Iowa to Onawa, in the county of Monona, in the same state, in all 155 miles of railroad, more or less, with all the rights, privileges and appurtenances thereunto belonging, amounting, at par, to $3.100.000.

Two registered five per cent gold bonds (convertible into $1,000 bonds of the Chicago, Madison and Northern Railroad Company, a corporation duly created, organized and existing under the laws of the States of Illinois and Wisconsin, for the aggregate amount of four million three hundred and seventy thousand dollars ($4. 370.000), dated March 30, 1888, due December 1. 1935, and secured by a first mortgage or deed of trust made by that Company, March 30, 1888,

~~and~~ December 1, 1935, and secured by a first mortgage or deed of trust made by ~~that company~~, March 30, ~~1885~~ to Edmund J. H. Gibson and Alexander G. Haelistoff Trustees, upon its railroad extending from Chicago, in the County of Cook & State of Illinois, through Rockford and Freeport, in said State, to Madison in the County of Dane and State of Wisconsin, and from Cedarville Junction in the County of Stephenson and State of Illinois, to Dodgeville in the County of Iowa and State of Wisconsin, in all 225 37/100 miles of railroad, more or less with all the rights privileges and appurtenances thereunto belonging, amounting at par to $4.370.000.

Second. The party of the first part hereby covenants with the party of the second part that it, its successors or assigns, shall and will punctually pay to the holders of the bonds aforesaid intended to be secured hereby, the interest thereon when and as the same shall become due and payable, according to the terms and conditions in the said bonds and coupons set forth and contained, and shall and will also when the principal sums of said bonds shall, according to the provisions thereof, become due and payable, fully and entirely pay, satisfy and discharge the whole of the said bonds, both principal and interest.

Third. - All the bonds issued and authenticated in compliance with the provisions of this indenture shall be equally secured hereby without regard to the time or times when the said bonds or any of them shall have been actually issued or otherwise, and without any discrimination or preference whatever of one over another.

Fourth. - The party of the second part shall collect the accruing interest upon the collateral first mortgage bonds, conveyed, transferred to and deposited with it under the provisions of this indenture, and apply the same prorata to the payment of any interest there may be over-due and unpaid upon the outstanding bonds of the said party of the first part intended to be secured hereby; but until the party of the first part shall make default in the payment of the principal or interest upon its bonds issued under the provisions hereof, all interest moneys so collected shall be accounted for and paid over by the said party of the second part immediately on the receipt thereof to the said party of the first part.

Fifth. - In case default shall be made in the payment of the principal of any of the collateral first mortgage bonds aforesaid, according to their tenor or in the payment of any interest accruing thereon, at the time the same shall become due, or in case default shall be made in the performance or observance of any condition, stipulation or requirement binding upon the obligor contained in the mortgage or trust deed by which any of the said bonds may be secured, and such default shall continue, the said party of the second part may proceed to enforce the rights of the bondholders under such mortgage or deed of trust, by requiring the trustees therein named to exercise all or any of the powers conferred upon them for the benefit or protection of the said bondholders;

or the said party of the second part may cause appropriate legal proceedings to be instituted and prosecuted in some court of competent jurisdiction, to foreclose the mortgage or mortgages by which the bonds of the company so in default shall be secured; and if the mortgaged property shall be sold under such foreclosure proceedings, the said party of the second part shall have the right in its discretion, to purchase the same in its own name, for and on account of the party of the first part at such price as it may think best to bid at such sale, not exceeding the full amount due on the bonds secured by the said mortgage and the costs of suit and sale. When any railroad or railroad property shall be purchased as above provided, the said party of the second part shall have and hold the same as a security for the payment of all the bonds issued by the said party of the first part under the provisions of this indenture; and full power and authority is hereby conferred upon the said party of the second part to use, work and operate the said railroad, and to conduct the business thereof and to collect and receive all tolls, freights, incomes, rents, issues and profits of the said railroad and every part and parcel thereof; or if the said party of the second part shall deem it better so to do, it shall be lawful for it to demise and let the said railroad and railroad property (subject, however, to the provisions of this indenture) to any person or persons, corporation or corporations, willing to work and operate the same, for such term or period, at such rent or such proportion of the receipt and profits, and generally upon such terms and conditions, as the said party of the second part shall, in its discretion, think proper.

The net revenue or income arising from the use and operation of the said railroad by the said party of the second part, or from demising and letting the same in the manner above authorized, shall be applied, if the party of the first part shall then be in no default in the payment of interest upon any of the bonds intended to be hereby secured, in the manner provided in the eighth article of this indenture. If such property shall be sold at the foreclosure sale to any other purchaser, the party of the second part shall receive the proceeds of such sale, and shall apply the same, in case the party of the first part shall be in no default as aforesaid, in the manner provided in the eighth article of this indenture.

Sixth. When any of the collateral first mortgage bonds conveyed to and deposited with the party of the second part, under the provisions of this indenture shall become due, if the interest before then accrued upon the said bonds shall have been paid and there shall be at that time no default in the performance or observance of any of the conditions, stipulations or requirements binding upon the obligor, contained in the mortgage or trust deed by which such bonds shall be secured, the said bonds so maturing shall be extended, at the request of the obligor therein, its successors, legal representatives or assigns, until a period later than the first day of April, A.D. 1952, at the same rate of interest stipulated in the said bonds and payable as therein provided: but such extension shall be made subject to all the provisions, agreements, covenants and stipulations

contained in the mortgage or trust deed by which said bonds are secured, all of which shall continue in force, and be and remain equally binding, after such extension as before, upon the mortgagor, its successor, legal representatives or assigns. Should default be made in any interest payment accruing upon the said bonds, or any of them, after such extension or in the observance of any condition, stipulation or requirement contained in the mortgage or trust deed by which such bonds are secured, the provisions of the fifth article of this indenture shall be applicable thereto, and the said party of the second part may proceed as therein provided.

Seventh.- The terms of the corporate existence of five of the railroad companies heretofore mentioned, namely, the Chicago, Havana and Western Railroad Company, the Rantoul Railroad Company, the Cedar Rapids and Chicago Railroad Company, the Cherokee and Dakota Railroad Company, and the Chicago, Madison and Northern Railroad Company, as expressed in their respective original Charters or acts of incorporation, expiring before the first day of April, 1952, each one of the said last named five companies has duly entered into an agreement with the Trustees hereinbefore mentioned in the said first mortgage made by it, binding itself, its successors and assigns that it will in good faith and by all means in its power, endeavor to obtain and secure an extension of its corporate existence to a period later than the first day of April, 1952, and providing that immediately after obtaining such extension the said company will cause to be duly executed, acknowledged and delivered to the said Trustees or their successors, a proper agreement in writing supplemental to the said mortgage and containing like terms and conditions, extending the time for the payment of the principal of such bonds to a period later than April 1, 1952, and providing for the payment of the interest thereon at the same rate and at like times, and will cause to be stamped by the proper officer of such company thereto duly authorized, upon each of its bonds as aforesaid deposited with the said party of the second part, a certificate in the following words and figures, viz:—

"The time for the payment of the principal of the within bond has been duly extended to - - - - - - - - 19- - -, interest payable at the same rate and at like times as herein provided; such extension is governed by all the provisions, except as to date of maturity, of the mortgage under which this bond was issued, with like force and effect as if this bond had been originally made payable on - - - - - - 19- - -;" such extension agreement being conditioned upon the punctual payment of the interest by such company upon the first-mortgage bonds issued by it and deposited as aforesaid with the said party of the second part, up to the time of the making of such extension, and the due and punctual observance and performance of all the conditions, stipulations or requirements binding upon the obligor, contained in the original mortgage or trust deed by which such bonds are secured and each of such extension agreements providing that should default be made in payment of any interest accruing upon the

said bonds or any of them, after such extension, or in the observance of any condition, stipulation or requirement contained in the mortgage or Trust Deed by which said bonds are secured, or contained in such extension agreement, and such default shall continue, the said Trustees or their successors in Trust may proceed to enforce the rights of the bondholders under the said mortgage or Deed of Trust by the exercise of all or any of the powers thereby conferred.

And the said party of the first part further covenants with the said party of the second part that it will do all that lies in its power, and use its utmost exertions to obtain an extension of the corporate existence of the said last named five companies to a period later than April 1, 1952, and that upon any such extension being obtained it will likewise use its utmost exertion to do all that lies in its power to obtain from such company an extension as herein proposed, of the time for the payment of the principal of the said first mortgage five percent. gold bonds to a period later than April 1, 1952, with all the present agreements and covenants as to said bonds, except as to date of maturity, contained in the said trust deed or mortgage governing and controlling the period of such extension, both as to the payment of interest upon the said bonds and otherwise.

Eighth.- In case the party of the second part shall, at any time before the maturity of the bonds issued by the said party of the first part under the provisions of this indenture, be in receipt of moneys to the amount of ten thousand dollars or more, arising from the collection of the principal of any of the collateral first mortgage bonds conveyed to and deposited with the said party of the second part as aforesaid, or from the foreclosure of the mortgage made to secure the payment of such bonds, if the party of the first part shall then be in no default in the payment of interest upon any of the bonds intended to be hereby secured, it shall be the duty of the party of the second part to cause notice to be given to the holders of said last mentioned bonds, by publication three times in each week for six successive weeks, in one or more daily newspapers published in the city of New York, that during a period therein to be fixed, it will receive proposals to sell bonds secured hereby; and the moneys applicable for such purpose shall be applied to the purchase of bonds from persons making the lowest offer. The bonds so purchased shall be cancelled by the party of the second part and surrendered to the party of the first part.

Ninth.- In case default shall be made at any time by the party of the first part in the payment of the principal or interest due on any one of the bonds, issued and authenticated under the provisions of this indenture, and such default shall continue for six months, it shall be the duty of the said party of the second part, in every such case, upon the written request of the holders of a majority in amount of the said bonds at the time outstanding, to declare the principal of the said bonds to be due and payable, and thereupon the same shall become immediately due and payable, anything in the said bonds contained to the contrary notwithstanding; and upon like requisition in writing by the

holders of a majority in amount of the said bonds then outstanding, the the said party of the second part shall proceed to sell at public auction in the City of New York, after advertising notice of time and place of sale not less than once a week for six successive weeks in one or more daily newspapers published in each of the cities of New York and Chicago, all the collateral first mortgage bonds hereby pledged which shall then be in its possession as trustee under the provisions hereof, or so many and such portions thereof as may be necessary to pay the outstanding bonds of the party of the first part secured hereby, and all arrears of interest thereon, and all expenses attending as well the execution of this trust as the said sale, and any other costs and charges that may be necessarily incurred in consequence of such sale, - such sale to be made in such lots or parcels as the party of the second part may deem most beneficial. The party of the second part may adjourn the sale of the whole or any part of the said securities from time to time, in its discretion, and is hereby empowered to make all necessary deliveries and transfers to the purchaser, discharged from all and every the trusts hereby created, and without liability on the part of the purchaser to see to the application of the purchase money. After deducting from the proceeds of such sale or sales the costs and expenses thereof or which may have been necessarily incurred thereby, and enough to indemnify itself for all advances which may have been made, and against all liabilities which may have been incurred in the execution of this trust, as well as a reasonable compensation for its own services, the said party of the second part shall apply the residue of the said proceeds, or so much thereof as may be necessary, to or towards the payment and discharge, with pro-rata equality of the principal and interest which shall then be due and unpaid upon all and singular of the said bonds issued by the said party of the first part hereunder then remaining outstanding and unpaid, and without preference of interest over principal or principal over interest, and so that no priority or preference shall be given to any bond which shall have been issued under and be secured by this indenture and be then outstanding; and if any surplus of such moneys shall thereafter remain, then the said party of the second part shall pay over such balance of the trust funds in its hands, and transfer and assign any residue of the trust estate or property unto the said party of the first part, its successors or assigns.

But if it shall occur that after the sale of all the said collateral first-mortgage Bonds or the foreclosure of the said mortgages under which the same were issued, there shall be a deficiency in payment of the principal or interest due on any of the bonds issued and authenticated under this agreement, then the said party of the second part is authorized to take such further proceedings in law or in equity as it may be advised to recover the same.

Tenth. - The said party of the second part may, in its discretion, resort to any proceedings, legal or equitable, in its judgment necessary or expedient for the enforcement of the lien hereby created, upon all or any part of the collateral first mortgage bonds hereby pledged, or upon any railroad or railroad property represented by the said bonds, or which may be or become subject to this trust. And when any default shall have occurred in the payment of either the principal or interest of the bonds of the said party of the first part intended to be secured hereby, and such default shall have continued for six months, the said party of the second part may, if it shall deem this course more advantageous, proceed to collect the amount due upon all or any of the collateral first mortgage bonds deposited with it, and made subject to the provisions of this indenture, which shall then be in default. Full power and authority is hereby conferred upon the said party of second part to proceed to make such collections in any manner not inconsistent with the provisions of the several mortgages or Deeds of trust by which such bonds are secured, as shall be deemed by the said party of the second part for the best interests of the holders of the said bonds secured by this indenture. All moneys so collected shall be applied pro rata to the payment of the interest and principal of said last-mentioned bonds, in the manner provided in the preceding article of this indenture.

Eleventh. - In the event of the resignation, neglect, refusal or incapacity to act of the said party of the second part or any successor in this trust, then upon the application of the owners of one-tenth, in amount, of the bonds issued hereunder, then outstanding, and notice to the said party of the first part, a new trustee or trustees, which shall be a trust company organized under the laws of the State of New York, or some other corporation authorized to hold and execute trusts of this nature, shall be appointed by any United States Court of competent jurisdiction, and such trustee or trustees shall have the same powers and hold upon the same trusts and be subject to all the terms of this indenture, and such appointments may be made successively, from time to time, as often during the continuance of this trust as occasion may arise.

Twelfth. - The party of the second part shall receive from the party of the first part, one dollar for each one thousand dollars of bonds issued by the said party of the first part and certified by the said party of the second part, in full for all ordinary services to be rendered in discharge of the duties of this trust, including the certification of the bonds so issued, the custody and charge of the collateral first mortgage bonds deposited hereunder and the receipt and payment over of the interest on such collateral bonds. For any further services rendered by the party of the second part in the execution of the trusts hereby created, should any such be rendered, the said party of the second part shall be entitled to proper and reasonable compensation, as well as to reimbursement for necessary

expenses incurred in rendering such services, from the said party of the first part, or out of the income or proceeds of the property subject to the said trust. And it is hereby further provided that neither the said party of the second part nor any successor in the trust hereby created shall incur any responsibility or liability whatever, except for the negligent, willful or intentional breaches by such trustee of the trust herein expressed and contained; and neither the said party of the second part nor any successor in said trust shall at any time be bound or required to undertake any proceedings at law or in equity or otherwise for the protection of the bond-holders, involving expenditures or liability for the payment of money, unless, if such trustee shall see fit so to acquire it, adequate indemnity against such liability or outlay be furnished by the bondholders asking such action or proceeding.

Thirteenth.- The said party of the first part shall, from time to time, execute any other and further instruments or assurances necessary or requisite to carry out the purposes hereof.

Fourteenth.- If the principal and interest upon the bonds issued by the party of the first part, and intended to be secured hereby, shall be paid to the holders thereof when and as the said principal and interest shall become due according to the tenor and effect of the said bonds and in accordance with the provisions of this indenture, then the said party of the second part, upon the delivery thereof to it, shall cancel or destroy the said bonds; and thereupon all the securities hereby pledged which shall then remain in the hands of the said trustee, and any residue of the trust estate or property, shall at once be transferred to the said party of the first part, its successors or assigns, and upon such transfer the said party of the second part shall be thenceforth discharged from further duties under this trust.

Fifteenth.- The party of the second part accepts the trusts hereby created and covenants with the party of the first part, that it will execute the same according to the true meaning and intent of this indenture.

In witness whereof, the parties hereto have caused their corporate names to be subscribed hereto by their respective presidents, and their several corporate seals attested by their respective secretaries, to be hereto affixed on the day and year first above written.

Illinois Central Railroad Company,

By- Stuyvesant Fish -

President

(Seal)

attest:

A. G. Hackstaff,

Secretary -

United States Trust Company of New York.

By- John A. Stewart.

President

(Seal)

attest:

H. D. Thornell,

Secretary

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

Be it remembered, that on this second day of April in the year one thousand eight hundred and eighty-eight, before me William H. Clarkson, a Commissioner of Deeds, of the State of Illinois in and for the State of New York, and Notary Public for New York County aforesaid, personally appeared Stuyvesant Fish, President of the Illinois Central Railroad Company, and A. G. Hackstaff, Secretary of the same Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed and the free and voluntary act and deed of said Company for the uses and purposes therein set forth. And the said Stuyvesant Fish and A. G. Hackstaff being by me duly sworn, they did depose and say: that they were the above described officers 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 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 the said Company respectively. And on the same day, before me, also personally appeared John A. Stewart, President, and H. D. Thornell, Secretary, of the United States Trust Company of New York, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as having executed the same on the part and behalf of the last-named Company, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, and the free and voluntary act and deed of the last-named Company, for the uses and purposes therein set forth. And the said John A. Stewart and H. D. Thornell, being by me duly sworn, they did depose and say: That they were the President and Secretary respectively of the United States Trust Company of New York: that the seal affixed to the foregoing instrument purporting to be the corporate seal of said Trust Company was such corporate seal, that it was affixed thereto by order of the board of directors of said Company, and that they signed their names thereto by the like order as President and Secretary of the said Company respectively.

In witness Whereof, I have hereunto set my hand and affixed ~~my~~ my official seal, this 2d day of April, 1888.

William H. Clarkson.

Commissioner for the State of Illinois in New York and Notary Public for New York County, N. Y.

Commissioners Seal

Notary's Seal

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

I, James A. Flack, 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 William H. Clarkson, 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 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.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 4th day of April, 1888.

Seal

James A. Flack.
Clerk.

Filed for record in the office of the Secretary of State of Illinois, Apr. 11. 1888, at 9 O'clock A. M. and recorded in Book 7 page 210.

Henry D. Dement
Sec'y of State.

United States of America }
State of Illinois } ss. Office of Secretary.

I, Henry D. Dement, Secretary of State of the State of Illinois, do hereby certify, that the foregoing Trust Deed of the Illinois Central Railroad Company, was filed for record in the office of the Secretary of State of the State of Illinois, on the 11th day of April, A.D. 1888, at 9 o'clock A. M. and duly recorded in Book No. 7 of Railroad, at page 210.

In testimony whereof, I hereto set my hand and affix the Great Seal of State, at the city of Springfield, this 11th day of April A.D. 1888.

Great Seal

Henry D. Dement. Secretary of State.

State of Illinois }
Champaign County } ss.

The within Trust Deed was filed for record in the Recorder's Office of Champaign County, Illinois, on the 13th day of April A.D. 1888, at 2.30 o'clock P.M. and duly recorded in Book 82 of Mortgages at page 527.

J. W. Porter,
Clerk & ex officio, Recorder.

Recorder's Fees $1.00
Paid J. W. Porter.

State of Illinois }
County of Stephenson } ss. Office of the Clerk of the Circuit Court & Recorder.

The within Trust Deed was filed for record in this office on the 16th day of April A.D. 1888, at 10.0 o'clock A.M. and duly recorded in Book 65 of mortgages at page 518.

Daniel L. Brewster
Clerk & ex officio, Recorder.

Fees. $1.00

State of Wisconsin }
Department of State } ss.

Received for record April 18th, A.D. 1888. and recorded.

Ernst G. Timme
Secretary of State.

Chippewa Falls and Western Railway Company
to
Minnesota, Saint Croix and Wisconsin Railroad Company } Deed, Dated May 30, 1888.

This Indenture made this thirty-first (31st) day of May, A.D. Eighteen hundred and eighty-eight (1888), by and between the Chippewa Falls and Western Railway Company a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, and the Minnesota, Saint Croix and Wisconsin Railroad Company, a railroad corporation created, organized and existing under and by virtue of the laws of the States of Wisconsin and Minnesota, grantee,

Witnesseth.

That for and in consideration of the sum of one dollar and other valuable considerations, receipt whereof is hereby acknowledged, said Chippewa Falls and Western Railway Company hereby assigns, conveys and warrants unto the Minnesota, Saint Croix and Wisconsin Railroad Company, its successors and assigns forever, all and singular, all the railroad known and described as the Chippewa Falls and Western Railway, and which now belongs to said grantor, and which extends from a point of junction with the tracks of the Chicago, Saint Paul Minneapolis and Omaha Railway Company, in the city of Eau Claire, in a general northeasterly direction, to a point of junction with the main line of the Wisconsin and Minnesota Railroad Company, in government lot three (3) Section five (5) township twenty-eight (28), North, of Range Eight (8) West in Chippewa County Wisconsin, all of said railway lying and being within the counties of Chippewa and Eau Claire, respectively, in the State of Wisconsin, together with all its terminal rights, privileges and facilities, and all its leases and trackage contracts of whatsoever nature; and 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; and all machine shops, used in connection with its said railroad, or any part thereof, in the business of the same; and all locomotives, tenders and other motive power, rolling-stock, cars, engines, equipment; and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroad or any part thereof, or any of the equipment or appurtenances of its railroad, or any part thereof; and all revenues, rates, tolls, sums of money and income, as well that which has accrued, as that which may hereafter accrue from its said railroad, or the premises herein before expressed to be conveyed, and any thereof; and also all corporate and other franchises, powers and privileges connected with or relating to its said railroad or to its construction, maintenance or use or otherwise vested in or belonging to said grantor; and all ties, iron or steel rails, fish-plates, angle-bars, spikes, piles, bridges, bridge

materials, telegraph poles, telegraph wire and materials, barriron, oil, waste, fuel, and every sort of railroad and telegraph supplies, acquired in the construction or operation of any part of its said railroad and telegraph line appurtenant thereto, together with all appendages, appurtenances and movable property of every kind, and all easements, licenses and property, estate and rights of any nature whatsoever, real, personal or mixed, corporeal or incorporeal, vested or inchoate to which said grantor is entitled as appertaining to its railroad above described.

Said Chippewa Falls and Western Railway Company hereby means and intends to convey unto said Minnesota, Saint Croix and Wisconsin Railroad company, all its franchises, property and appurtenances of every nature excepting only its own franchise to be a corporation, and to merge in said Minnesota, Saint Croix and Wisconsin Railroad Company all the right, title and estate of said Chippewa Falls and Western Railway Company, in and to the property known and described as the Chippewa Falls and Western Railway.

Subject, however, to the lien of the certain mortgage or deed of trust bearing date the first day of November, A.D. Eighteen hundred and seventy four (1874), wherein and whereby said above named Chippewa Falls and Western Railway Company deeded the property above described unto E. Eldridge, in trust, to secure one hundred and fifty thousand dollars ($150,000.) face value, First Mortgage seven per cent. May and November Gold Bonds, dated the second day of November, A.D. Eighteen hundred and seventy-four (1874), and maturing the first day of November A.D. nineteen hundred and four (1904); and subject further to the certain indenture of lease dated the twenty-ninth (29th) day of December, A.D. Eighteen hundred and eighty-four (1884), wherein and whereby the Chippewa Falls and Western Railway Company, leased and demised unto the Minnesota, Saint Croix and Wisconsin Railroad Company, all and singular, the property above expressed to be conveyed for the term of ninety-nine (99) years from and after the thirty-first (31st) day of December, A.D. Eighteen hundred and eighty-four, upon the terms and conditions therein mentioned, which said indenture and lease, was thereafter duly recorded as provided by law, and is now intended to be merged in this conveyance to the lessee of the grantors reversion in said leased premises, and subject further to all outstanding contracts, covenants and agreements in respect of the operation, use and enjoyment of said railway property above described, heretofore made and entered into by said Chippewa Falls and Western Railway Company; and in and by its acceptance of this deed, said grantee hereby covenants for itself and its successors and assigns to faithfully observe and perform all such covenants and each and every thereof.

And the said Chippewa Falls and Western Railway Company does hereby

covenant, promise, and agree to and with the said Minnesota, Saint Croix and Wisconsin Railroad Company, its successors and assigns, that it will at all time or times hereafter, upon the reasonable request, and at the proper cost and expense of the said Company, its successors or assigns, make, do and execute, or cause to be made, done or executed all and every such further and other lawful and reasonable acts, conveyances, and assurances in the law for the better and more effectual vesting and confirming the premises, rights, contracts and privileges hereby granted, conveyed and assigned, or so intended to be, in and to the said Minnesota, Saint Croix and Wisconsin Railroad Company, its successors and assigns forever, as by the said company, its successors and assigns, shall be from time to time requested.

In Witness whereof, said Chippewa Falls and Western Railway Company has hereunto set its corporate seal and caused these presents to be subscribed by its president and Secretary thereunto lawfully authorized by vote of the corporation this Thirty-first (31st) day of May, A.D. Eighteen hundred and eighty-eight (1888).

Chippewa Falls and Western Railway Company

By Joseph B. Colby. President

attest

Howard Morris. Secretary

Chippewa Falls & Milton Railway Company corporate seal

In presence of
D. S. Wragg
C. A. Kerriman

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me this thirty-first day of May A.D. Eighteen hundred and eighty-eight, (1888), the above named Joseph B. Colby and Howard Morris, respectively president and secretary of the Chippewa Falls and Western Railway Company to me known to be the persons who executed the foregoing instrument, and each acknowledged the same to be the free act and deed of himself individually, and of said corporation; and each did further depose and say that the corporate seal affixed to said instrument is the corporate seal of said railway company, and was affixed thereto pursuant of vote of the board of directors of said corporation.

Fredk Abbot.
Notary Public
Milwaukee County
Wisconsin

Fredk Abbot Notary Public Milwaukee Co. Wis.

Extract from Records of the Chippewa Falls and Western Railway Company.

At the annual meeting of the Board of Directors of the Chippewa Falls and Western Railway Company, held at the office of said Company in the city of Milwaukee, Wisconsin, on the thirty-first (31st) day of May, A.D. Eighteen hundred and eighty-eight (1888), at ten O'clock A.M. the entire board being present, the following resolution was adopted and then submitted to the stockholders in annual meeting assembled, and ratified by unanimous vote, all the stock being represented.

"Voted, That this corporation give, grant, bargain, sell, convey, assign, and warrant unto the Minnesota Saint Croix and Wisconsin Railroad Company, all and singular, its railway property and franchises of every name, nature and description, excepting only its franchise to be a corporation together with all tracks, rights and privileges owned by or vested in this corporation and appurtenant to the use, operation and enjoyment of its line of railroad subject to its mortgage securing one hundred and fifty thousand dollars ($150,000.) face value, First mortgage seven per cent. May and November Gold Bonds, dated the second day of November, A.D. Eighteen hundred and seventy-four (1874), and maturing the first day of November, A.D. Nineteen hundred and four (1904); and, subject also to all other outstanding liens and incumbrances, if any, affecting the property hereby authorized to be conveyed; and also all and singular the bills payable and accounts of whatsoever nature now outstanding against this corporation, as well as all liquidated and unliquidated claims and demands accrued or to accrue against this corporation."

A true copy- attest,

Howard Morris-
Secretary

Chippewa Falls & Western Railway Company Corporate Seal

State of Wisconsin }
Department of State } ss.

Received for record the 1st day of June A.D. 1888, and recorded

Ernst G. Timme
Secretary of State.

Wisconsin and Minnesota Railroad Company
to
Wisconsin Central Company
} Deed, Dated May 31. 1888.

This Indenture, made this thirty-first (31st) day of May, A.D. Eighteen hundred and eighty-eight (1888), by and between the Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, and the Wisconsin Central Company, a railroad corporation, created, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantee.

Witnesseth:

That for and in consideration of the sum of one dollar ($1.00) and other valuable considerations, receipt whereof is hereby acknowledged, said Wisconsin and Minnesota Railroad Company hereby assigns, conveys and warrants unto the Wisconsin Central Company, and to its successors and assigns forever, all and singular, all that railroad known and described as the Wisconsin and Minnesota Railroad, which is now owned by said grantor, and extends from a point of junction with the Wisconsin Central Railroad at Abbotsford, so called, in the County of Clark State of Wisconsin, thence in a general, westerly direction through said County of Clark and the County of Chippewa in said State of Wisconsin, to a point of junction with the Chippewa Falls and Western Railway, in government lot three (3), section five (5), Township twenty-eight (28) North, of Range Eight (8) West, and thence across the Chippewa River, through the property of the Chippewa Lumber and Boom Company and the City of Chippewa Falls, to a connection with the Minnesota, St. Croix and Wisconsin Railroad in government lot four (4) section seven (7), Township twenty-eight (28) north, of Range Eight (8) West, all of which said railroad lies within the counties of Clark and Chippewa respectively, in the State of Wisconsin, together with all its terminal rights, privileges and facilities and all its leases and trackage contracts of whatsoever nature; and 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, and all machine shops used in connection with its said railroad, or any part thereof, in the business of the same; and all locomotives, tenders and other motive power, rolling stock, cars, engines, equipment, and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroad, or any part thereof, or any of the equipment or appurtenances of its railroad, or any part thereof; and all revenues, rates, tolls, sums of money and income, as well that which has accrued, as that which may hereafter accrue from its said railroad, or the premises hereinbefore expressed to be conveyed, and any thereof; and also all corporate and other

franchises, powers and privileges connected with or relating to its said railroad or to its construction, maintenance or use or otherwise vested in or belonging to said grantor; and all ties, iron or steel rails, fish plates, angle-bars, spikes, piles, bridges, bridge materials, telegraph poles, telegraph wire and materials, bar iron, oil, waste, fuel, and every sort of railroad and telegraph supplies acquired in the construction or operation of any part of its said railroad and telegraph line appurtenant thereto, together with ~~with~~ all appendages appurtenances and movable property of every kind; and all easements licenses and property, estate and rights of any nature whatsoever, real, personal or mixed, corporeal or incorporeal, vested or inchoate, to which said grantor is entitled as appertaining to its railroad above described.

Said Wisconsin and Minnesota Railroad Company hereby means and intends to convey unto said Wisconsin Central Company all its franchises railway property and appurtenances, excepting only its own franchise to be a corporation, and to vest in said Wisconsin Central Company all the right, title and estate of said Wisconsin and Minnesota Railroad Company in and to the property known and described as the Wisconsin and Minnesota Railroad.

Subject, however, to the lien of its mortgage securing eight hundred and ten thousand dollars, ($810,000) face value First mortgage Seven percent. April and October Gold Bonds, dated the tenth (10th) day of March, A. D. Eighteen hundred and eighty (1880) and maturing the first (1st) day of April A. D. Nineteen hundred and ten (1910):

Subject, further, to all contracts, covenants and agreements in respect of the operation, use and employment of said railroad property above described, heretofore made and entered into; and in and by its acceptance of this deed, said Wisconsin Central Company hereby covenants for itself and its successors and assigns to faithfully observe and perform all such covenants and each and every thereof.

And the said Wisconsin and Minnesota Railroad Company does hereby covenant, promise and agree to and with the said Wisconsin Central Company, its successors and assigns, that it will at all time or times hereafter, upon the reasonable request and the proper cost and expense of the said Wisconsin Central Company, its successors or assigns, make, do and execute, or cause to be made, done or executed all and every such further and other lawful and reasonable acts, conveyances and assurances in the law for the better and more effectual vesting and confirming the premises, rights, contracts and privileges hereby granted, conveyed and assigned or so intended to be, in and to the said Wisconsin Central Company, its successors and assigns forever, as by the said Wisconsin Central Company, its successors and assigns, shall be from time to time requested.

In witness whereof, said Wisconsin and Minnesota Railroad Company has hereunto set its corporate seal and caused these presents to be subscribed by its President and Secretary, thereunto lawfully authorized by vote of the corporation this thirty-first (31st) day of May A. D. Eighteen hundred and eighty-eight (1888).

Wisconsin and Minnesota Railroad Company.

By.

Joseph D. Colby, President.

attest,

Howard Morris, Secretary

In presence of
D. S. Wegg.
C. A. Merriman.

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me this thirty-first day of May A. D. Eighteen hundred and eighty-eight (1888), the above named Joseph D. Colby and Howard Morris respectively president and secretary of the Wisconsin and Minnesota Railroad Company, to me known to be the persons who executed the foregoing instrument and each acknowledged the same to be the free act and deed of himself individually and of said corporation and did each further depose and say that the corporate seal affearing affixed to said instrument is the corporate seal of said Railroad Company and was affixed thereto pursuant of vote of the Board of Directors.

Fredk. Abbot.
Notary Public
Milwaukee County
Wisconsin

Extract from Records of the Wisconsin and Minnesota Railroad Company.

At the annual meeting of the Board of Directors of the Wisconsin and Minnesota Railroad Company, held at its office in the city of Milwaukee Wisconsin, on the thirty-first (31st) day of May, A. D. Eighteen hundred and eighty-eight (1888), the entire board being present, the following resolution was unanimously adopted, and was afterward submitted to, and ratified by the stockholders in annual meeting assembled, all the stock being represented in person or by proxy thereat.

"Voted- That this corporation give, grant, bargain, sell, convey, assign and warrant unto the Wisconsin Central Company, all and singular its railway property and franchises of every name, nature and description, excepting only, its franchise to be a corporation, whether located or

to be located, constructed or to be constructed, together with all tracks, rights and privileges owned or leased by or vested in this corporation and appurtenant to the use, operation and enjoyment of its line of railroad subject to its mortgage securing Eight hundred and ten thousand dollars. ($810.000), face value, first mortgage Seven (7) per cent. April and October Gold bonds, dated the Tenth day of March, A. D. Eighteen hundred and eighty (1880), and maturing the First day of April, A. D. nineteen hundred and ten (1910), and, subject also to all other outstanding liens and incumbrances, if any, affecting the property hereby authorized to be conveyed; and also to all bills payable and accounts of whatsoever nature now outstanding against this corporation as well as all liquidated and unliquidated claims and demands, accrued or to accrue against this corporation."

A true copy.
Attest-

Howard Morris-
Secretary.

Seal of the Minnesota St. Croix and Wisconsin Railroad Company

State of Wisconsin } ss.
State Department }

Received for record June 1st, A. D. 1888. and recorded.

Ernst G. Timme
Secretary of State.

Minnesota, St. Croix and Wisconsin Railroad Company,
to
Wisconsin Central Company } Deed, Dated May 31. 1888.

This Indenture, made this thirty-first (31st), day of May, A. D. Eighteen hundred and eighty-eight (1888) by and between the Minnesota, Saint Croix and Wisconsin Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the States of Wisconsin and Minnesota, grantor, and the Wisconsin Central Company, a railroad corporation, created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee.

Witnesseth:

That for and in consideration of the sum of one dollar ($1.00), and other valuable considerations, receipt whereof is hereby acknowledged, said Minnesota, Saint Croix and Wisconsin Railroad Company, hereby assigns, conveys and warrants unto the Wisconsin Central Company, and to its successors and assigns forever, all and singular, all that portion of the railways known and described as the Minnesota, Saint Croix and Wisconsin Railroad, which is now owned and operated by said grantor, and lies within the State of Wisconsin, and extends from a point of junction with the Wisconsin and Minnesota Railroad in government lot Four (4) in Section Seven (7) Township Twenty-eight (28) north, of Range Eight (8) West, in Chippewa County, Wisconsin, in a general westerly direction, through said Chippewa County and the Counties of Dunn and Saint Croix, to a point on the western boundary line of the State of Wisconsin, and

Also, all that railway, which was constructed by the Chippewa Falls and Western Railway Company, and which is now owned and operated by said grantor, and which extends from a point of junction with the tracks of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company in the city of Eau Claire thence in a northeasterly direction to a point of junction with the tracks of the Wisconsin and Minnesota Railroad Company in Government Lot Three (3) in Section Five (5) Township Twenty-eight (28) north, of Range Eight (8) west; and

Also, all that portion of the Chippewa Falls and Western Railway extension formerly so-called, which was constructed by the Chippewa Falls and Western Railway and which is now owned by said grantor, and extends from a point of junction with the main line of the Chippewa Falls and Western Railway in Section Thirteen (13) Township Twenty-eight (28) North, of Range Nine (9) West, in a northerly direction through said Section Thirteen (13) and Section Twelve (12) town and range aforesaid, to a point of junction with the tracks of the Chicago, Milwaukee and Saint Paul Railway Company, in Government Lot Eight (8) Section Twelve (12), town and Range aforesaid, known as Central Junction, and

Also, the undivided one half (1/2) of all that portion of the Chippewa Falls and Western Railway Extension, formerly so-called, which was constructed

by the Chippewa Falls and Western Railway Company, and which is now owned by said grantor, and extends from said Central Junction, above described, to a point of junction with the tracks and property of the Wisconsin and Minnesota Railroad Company in Government Lot Four (4), Section Seven (7) Township Twenty-eight (28) North, of Range Eight (8) West, (the other undivided one half (½) of the last-described railway, being owned by the Chicago, Milwaukee and Saint Paul Railway Company) meaning to convey hereby a line of railway extending from the city of Eau Claire in Eau Claire County, by way of the city of Chippewa Falls, in Chippewa county, through the counties of Chippewa, Dunn and Saint Croix respectively to a point on the Western boundary line of the State of Wisconsin, and being all that part of the system of railway now owned and operated by said grantor, and known as the Minnesota, Saint Croix and Wisconsin Railroad, which lies within the State of Wisconsin, together with all its terminal rights privileges and facilities and all its leases and trackage contracts of whatsoever nature, and 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; and all machine shops used in connection with its said railroad or any part thereof, in the business of the same, and all locomotives, tenders and other motive power, rolling stock, cars, engines, equipment; and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroad, or any part thereof, or any of the equipment or appurtenances of its railroad, or any part thereof, and all revenues, rents, tolls, sums of money and income, as well that which has accrued, as that which may hereafter accrue from its said railroad, or the premises hereinbefore expressed to be conveyed, and any thereof; and also all corporate and other franchises, powers and privileges connected with or relating to its said railroad or to its construction, maintenance, or use or otherwise vested in or belonging to said grantor; and all ties, iron or steel rails, fish-plates, angle-bars, spikes, piles, bridges, bridge material telegraph poles, telegraph wire and materials; bar iron, oil, waste, fuel, and every sort of railroad and telegraph supplies acquired in the construction or operation of any part of its said railroad and telegraph line appurtenant thereto, together with all appendages, appurtenances and movable property of every kind; and all easements, licenses and property estate and rights of any nature whatsoever, real, personal or mixed, corporeal or incorporeal, vested or inchoate to which said grantor is entitled as appertaining to its railroad above described.

Said Minnesota, Saint Croix and Wisconsin Railroad Company hereby

means and intends to convey unto said Wisconsin Central Company, all its franchises, property, and appurtenances of every nature, excepting only its own franchise to be a corporation, and to vest in said Wisconsin Central Company, all the right, title and estate of said Minnesota, Saint Croix and Wisconsin Railroad Company in and to all the railway property, operated used and enjoyed by it at the date of these presents as well as the appurtenances thereto.

Subject, however, to the lien and incumbrance of its mortgage securing twenty six hundred thousand dollars $2,600,000.00, face value first mortgage six per cent. May and November Gold bonds, dated the First (1st) day of July A.D. Eighteen hundred and eighty-four (1884) and maturing the First (1st) day of May, A.D. Nineteen hundred and fifteen (1915), and seven hundred and twenty-eight thousand dollars ($728,000.00), face value, income, five (5) percent. May and November Gold bonds, dated the first (1st) day of July, A.D. Eighteen hundred and eighty-four (1884), and maturing the first (1st) day of May, A.D. Nineteen hundred and fifteen (1915); and,

Subject also, to the mortgage, signed, sealed, executed and delivered by the Chippewa Falls and Western Railway Company to E. Eldridge, covering the Chippewa Falls and Western Railway formerly so known and described, and securing one hundred and fifty thousand dollars ($150,000.00) face value of first mortgage seven per cent. May and November Gold bonds, dated the second day of November, A.D. Eighteen hundred and seventy-four (1874), and maturing the first day of November, A.D. Nineteen hundred and four (1904); and

Subject further, to all outstanding contracts, covenants and agreements in respect to the operation, use and enjoyment of said railway property above described, heretofore lawfully made, and in and by its acceptance of this deed said Wisconsin Central Company hereby covenants for itself and its successors and assigns to faithfully observe and perform all such covenants and each and every thereof.

And the said Minnesota, Saint Croix and Wisconsin Railroad Company does hereby covenant, promise and agree to and with the said Wisconsin Central Company, its successors and assigns, that it will, at all time or times hereafter, upon the reasonable request and at the proper cost and expense of the said Wisconsin Central Company, its successors and assigns, make, do and execute, or cause to be made, done or executed, all and every such further and other lawful and reasonable acts, conveyances and assurances in the law, for the better and more effectual vesting and confirming the premises, rights, contracts and privileges hereby granted, conveyed and assigned, or so intended to be, in and to the said Wisconsin Central Company, its successors and assigns forever, as by the said Wisconsin Central Company, its successors and assigns, shall be from time to time requested.

In Witness Whereof, said Minnesota Saint Croix and Wisconsin

Railroad Company, has hereunto set its corporate seal and caused these presents to be subscribed by its president and secretary, thereunto lawfully authorized by vote of the corporation, this thirty-first (31st) day of May, A. D. Eighteen hundred and eighty-eight (1888).

Minnesota Saint Croix and Wisconsin Railroad Company.

By. Joseph D. Colby
President.

attest:
Howard Morris
Secretary.

Minnesota St. Croix & Wisconsin Railroad Company. Seal 1884

In presence of
D. F. Wegg.
C. A. Kerriman

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me this thirty-first day of May A. D. Eighteen hundred and eighty-eight, (1888), the above named, Joseph D. Colby and Howard Morris, respectively president and secretary of the Minnesota, Saint Croix and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instrument and each acknowledged the same to be the free act and deed of himself individually, and of said corporation; and each did further depose and say that the corporate seal affixed to said instrument is the corporate seal of said Railroad Company, and was affixed thereto pursuant of vote of the board of directors of said corporation.

Fredk Abbot
Notary Public
Milwaukee County.
Wisconsin.

Fredrick Abbot Notary Public Milwaukee Co. Wis.

Extract from records of the
Minnesota, Saint Croix and Wisconsin Railroad Company.

At the annual meeting of the Board of Directors of the Minnesota, Saint Croix and Wisconsin Railroad Company, held at the office of the company in the city of Milwaukee, Wisconsin, on the thirty-first day of May, A. D. Eighteen hundred and eighty-eight (1888) at eleven o'clock A. M., the entire board being present, the following resolution was adopted, and then submitted to and unanimously ratified by the stockholders in annual meeting assembled, all the stock being represented in person or by proxy.

"Voted, that this corporation, give, grant, bargain, sell, convey, assign and warrant unto the Wisconsin Central Company, all and singular, that portion of its railway property which lies in the State of Wisconsin, and all its franchises of every name, nature and description incident thereto, acquired under the constitution and laws of Wisconsin, except only, its own franchise to be a corporation, together with all tracks, rights, and privileges, owned by or vested in this corporation, and appurtenant to the use, operation and enjoyment of its said line of railroad, subject to its mortgage securing twenty-six hundred thousand dollars ($2,600,000) face value, First Mortgage six (6) per cent. May and November Gold bonds, dated the first day of July, A. D. Eighteen hundred and eighty-four (1884) and maturing the first day of May, A. D. nineteen hundred and fifteen (1915), and seven hundred and twenty-eight thousand dollars ($728,000) face value income five (5) per cent. May and November Gold bonds, dated the first day of July, A. D. nineteen hundred and fifteen (1915); and subject also to the mortgage, signed, sealed, executed and delivered by the Chippewa Falls and Western Railway Company to E. Eldridge, covering that portion of the railway of this corporation, formerly known and described as the Chippewa Falls and Western Railway, and securing one hundred and fifty thousand dollars ($150,000) face value, of First mortgage seven per cent. May and November Gold bonds, dated the second day of November, A. D. Eighteen hundred and seventy-four (1874), and maturing, the first day of November, A. D. nineteen hundred and four (1904), and subject also to all other outstanding liens and incumbrances, if any, affecting the property hereby authorized to be conveyed; and also to all bills payable and accounts of whatsoever nature now outstanding against this corporation, as well as all liquidated and unliquidated claims and demands, accrued or to accrue against this corporation."

A true copy -
attest -
Howard Morris -
Secretary

Minnesota St. Croix & Wisconsin Railroad Company. Seal 1884

State of Wisconsin }
Department of State } ss

Received for record June 1st A. D. 1888 and recorded

Ernst G. Timme
Secretary of State.

Indexed

Minneapolis, St. Paul and Sault Ste. Marie Railway Company. First Consolidated Five Per Cent. Mortgage.

This Indenture, made and entered into the eighteenth day of June, in the year of our Lord, one thousand eight hundred and eighty-eight, between the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin and Minnesota and of the Territory of Dakota (hereinafter called the Railway Company), 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 (hereinafter called the Trustee), party of the second part, witnesseth:

Whereas, the Railway Company is a corporation duly created, organized and existing by the consolidation, amalgamation and union of the Minneapolis, Sault Ste. Marie & Atlantic Railway Company, a corporation of Michigan and Wisconsin (hereinafter called the Sault Ste. Marie Company), the Minneapolis & St. Croix Railway Company, a corporation of Minnesota (hereinafter called the St. Croix Company), the Minneapolis & Pacific Railway Company, a corporation of Minnesota, (hereinafter called the Pacific Company), and the Aberdeen, Bismarck & Northwestern Railway Company, a corporation of Dakota (hereinafter called the Bismarck Company); and the said consolidated Railway Company is duly authorized to construct, acquire, maintain and operate a line of railway, (hereinafter called the Main Line), extending from Sault Ste. Marie, Michigan, westerly through Michigan, Wisconsin, Minnesota and Dakota, to Bismarck, Dakota, and also branches and extensions thereof, including branches to St. Croix Falls, Wisconsin, St. Paul, Minnesota and Aberdeen, Dakota;

And Whereas, the Sault Ste. Marie Company was, at the times hereinafter mentioned, a corporation, duly created, organized and existing by the consolidation, amalgamation and union of a certain corporation known as the Minneapolis, Sault Ste. Marie & Atlantic Railway Company, a corporation of Wisconsin (hereinafter called the old Sault Ste. Marie Company) with the Menominee and Sault Ste. Marie Railway Company, a corporation of Michigan (hereinafter called the Menominee Company) and was duly authorized to construct, acquire, maintain and operate a line of railway extending from Sault Ste. Marie, Michigan, westerly, through Michigan and Wisconsin to a point on the St. Croix River, near Osceola, Wisconsin, with a branch to St. Croix Falls, Wisconsin, the old Sault Ste. Marie Company having been a corporation duly created, organized and existing under and pursuant to the laws of

the State of Wisconsin, by virtue of the due execution and filing of Articles of Incorporation, on September 29, 1883, in the office of the Secretary of State of the State of Wisconsin, and by the issue to it of a patent from the Governor of the State of Wisconsin, on the same day, and having been duly authorized to construct, acquire, maintain and operate a line of railway through the State of Wisconsin, from a point on the St. Croix River, near Osceola, on the boundary line between the States of Wisconsin and Minnesota, to a point at or near Florence, upon the Menominee River, on the boundary line between the States of Wisconsin and Michigan a distance of about two hundred and twenty-five miles, with authority to build branches of the said line; and the Menominee Company having been a corporation duly created, organized and existing under and pursuant to the laws of the State of Michigan, by virtue of the due execution and filing of Articles of Incorporation, on April 20, 1885, in the office of the Secretary of State of the State of Michigan; and having been duly authorized to construct, acquire, maintain and operate a line of railway through the State of Michigan, from the point of connection in Menominee County with the railway of the old Sault Ste. Marie Company, to Sault Ste. Marie, a distance of about one hundred and sixty-five (165) miles, with authority to build branches of the said line;

And Whereas, by the laws of Michigan and Wisconsin, the old Sault Ste. Marie Company and the Menominee Company were duly authorized to consolidate their stock, property and franchises into one corporation by the vote of their respective Boards of Directors, and with the approval of a majority in amount of their respective stockholders, on certain terms and conditions mentioned in the statutes of said States, which were fully complied with; and a certain agreement of consolidation was duly entered into between the said companies on March 22, 1886, by the vote of the respective Boards of Directors of the said companies, and with the approval of a majority in amount of their respective stockholders;

And Whereas, the St. Croix Company was, at the times hereinafter mentioned, a corporation, duly created, organized and existing under and pursuant to the laws of the State of Minnesota, by virtue of the due execution and filing of articles of incorporation in the office of the Secretary of State of the State of Minnesota, and in the office of the Register of Deeds of Hennepin county, Minnesota, on September 15, 1885, and was duly authorized to construct, acquire, maintain and operate a line of railway extending from the city of Minneapolis, Minnesota, to a point upon the St. Croix River, forming the Western terminus of the said line of the old Sault Ste. Marie Company, a distance of about fifty (50) miles; and was also authorized to build branches of the said line;

And Whereas, the Pacific Company was, at the times herein mentioned a

corporation duly created, organized and existing by virtue of the due execution and filing of Articles of Incorporation in the office of the Secretary of State of the State of Minnesota and in the office of the Register of Deeds of Hennepin County, Minnesota, on September 4th, 1884, and was duly authorized to construct, acquire, maintain and operate a line of railway extending from the westerly terminus of the said line of the St. Croix Company, at the said city of Minneapolis, to the boundary line between Minnesota and Dakota, a distance of about one hundred and eighty-six (186) miles, and was also permitted by the laws of the Territory of Dakota, to own and operate a railway extending from Minnesota into the said Territory:

And Whereas, the Bismarck Company, was, at the times herein mentioned, a corporation, duly created, organized and existing under the laws of the Territory of Dakota, by virtue of the due execution and filing of Articles of Incorporation in the office of the Secretary of State of the said Territory, on May 30, 1883; and was duly authorized to construct, acquire, maintain and operate a line of railway extending from Bismarck, in the said Territory, in a southeasterly direction, to a point of connection with the railway of the Pacific Company and thence to Aberdeen, Dakota;

And Whereas, by the laws of Michigan, Wisconsin, Minnesota, and Dakota, respectively, the Sault Ste. Marie, St. Croix, Pacific and Bismarck Companies were duly authorized to consolidate their stock, property and franchises into one corporation, by the vote of their respective Boards of Directors and with the approval of a majority in amount of their respective stockholders, upon certain terms and conditions mentioned in the Statutes of the said States, respectively, which terms and conditions have been fully complied with; and such consolidation was duly effected on or about the 16th day of June, 1888, by certain Articles of consolidation made and entered into between the said companies, by the vote of their respective Boards of Directors, and with the approval of a majority in amount of their respective stockholders;

And Whereas, the Pacific Company heretofore made, executed and delivered to the Central Trust Company, as Trustee, a mortgage or Deed of Trust, January 1. 1886, forming a first lien upon the railway to be constructed or acquired by it, upon all extensions and branches thereof and upon the property and franchises appurtenant thereto, to secure an issue of five per cent. fifty year bonds of the Pacific Company, to an amount not exceeding $12,500. per mile for each mile of railway fully completed and owned or controlled by it, whether constructed or acquired by purchase, consolidation

or otherwise, and whether within or without the State of Minnesota, and an additional amount, not exceeding $2,500 per mile of such railway, and not exceeding also the actual cost of the purchase of equipment for the transaction of the business of such Company as a common carrier; of which bonds there have been issued and are now outstanding $4,290,000, par value and no more;

And Whereas, the old Sault Ste. Marie Company, the St. Croix Company and the Menominee Company heretofore made, executed and delivered to the said Central Trust Company of New York, a mortgage or deed of trust, dated January 1. 1886, forming a first lien upon all the railways of the said three companies, upon all extensions and branches thereof and upon the property and franchises appurtenant thereto, to secure the payment of 5% forty year bonds to be issued by the old Sault Ste. Marie Company, to the aggregate amount of $20,000 per mile for each mile of completed railway then owned or thereafter to be constructed or acquired by the said three companies; and there have been issued and are now outstanding of the said bonds, $10,000,000, par value, and no more;

And Whereas, that part of the said main line extending from Sault Ste. Marie, Michigan, by the way of Minneapolis to Poynton, Dakota, and the said branches to St. Croix Falls, Wisconsin and to the said city of St. Paul, Minnesota, a total distance of about eight hundred (800) miles, are completed and in operation, and the remainder of the said main line and the said branch to the city of Aberdeen are partially constructed;

And Whereas, the Railway Company is duly authorized and empowered to borrow money, to enable it to construct, acquire, improve, complete and equip the lines of railway aforesaid and any and all lines of railway which it can lawfully construct, acquire and equip, and to enable it to pay all debts, obligations and liabilities incurred or bonds heretofore issued by the companies consolidated as aforesaid, for the purposes aforesaid, including the bonds hereinbefore referred to, issued by the old Sault Ste. Marie Company and by the Pacific Company, to issue its bonds for such purposes and to secure their payment by a mortgage or deed of trust of and upon said railways and the earnings thereof, as well as upon all the property and franchises appurtenant thereto;

And Whereas, the Board of Directors of the said Railway Company at a regularly called meeting of the said Board, held at the City of Minneapolis, on the 16th day of June, 1888, did unanimously adopt a resolution, to exercise the borrowing powers possessed by it as aforesaid, for the purposes aforesaid, by making an issue of twenty-one thousand ($21,000) of its corporate bonds, to be denominated "First consolidated five per cent. fifty year gold bonds," to be secured by a mortgage

substantially in the terms hereof, to the amount in the first instance of twenty-one million dollars ($21,000,000), and a further issue to the amount of twenty thousand dollars ($20,000) for each mile of completed railway at any time owned by the Railway Company, in excess of eight hundred (800) miles; all of which bonds, notwithstanding the same may be issued at different times, are equally secured by this Indenture and are to be authenticated by a certificate signed by the Trustee, and are to be in substantially the following form:

United States of America
States of Michigan, Wisconsin and Minnesota,
Territory of Dakota.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company
First Consolidated Five per cent. Fifty Year Gold Bond.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company for value received, hereby promises to pay to bearer on the first day of July, A. D. 1938, at its agency in the city of New York, the sum of one thousand dollars ($1,000) in gold coin of the United States, of the present standard of weight and fineness, together with interest thereon at the rate of five per centum per annum, from July 1, 1888, payable at its said agency semi-annually in like gold coin, on the first days of January and July in each year, upon presentation of the annexed coupons as they severally become due.

This bond is one of a series of like amount, tenor and date, of which $21,000,000 par value are now issuable, and of which other bonds may be hereafter issued at the rate of twenty thousand dollars ($20,000) per mile of completed railway at any time owned by the said Railway Company in excess of eight hundred (800) miles; the payment of all of which is equally secured, without priority or preference, by a mortgage or deed of trust of even date herewith, executed by the said Railway Company to the Central Trust Company of New York, as Trustee, conveying all its railway extending from Sault Ste Marie, by the way of Minneapolis and St. Paul to Bismarck, with all extensions and branches of such railway, property, income, tolls, profits and franchises now owned or hereafter to be acquired.

The principal of this bond may, in the manner and with the effect prescribed by the mortgage or deed of trust, to be declared due by reason of six months' default in the payment of interest or of default in the performance of other obligations imposed upon the

Railway Company by the said deed.

It is expressly agreed between every holder of this bond and all present and future stockholders of the said Railway Company, that every such stockholders shall be exempt from personal liability for the payment of either principal or interest on this bond.

This bond may be registered as provided by the endorsement hereon.

The principal and interest of this bond are payable without deduction for any tax which, by the laws of any State or Country, the Railway Company may be required to retain therefrom.

This bond shall not become obligatory until the certificate endorsed thereon is signed by the said Trustee or its Successors in the trust.

In Witness Whereof, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its president and secretary, on this eighteenth day of June, 1888.

Form of Coupon.

$25

Minneapolis, St. Paul and Sault Ste. Marie Railway Company will pay to the bearer $25, in U.S. gold coin, at its agency in New York, on the --- day of - - A.D. ---, being six months' interest on its first Consolidated Mortgage Bond. no.

Treasurer.

Form of Registration Clause

This bond may be registered in the owner's 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 this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the bond.

Form of Trustees certificate.

This is one of a series of bonds issued by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, as authorized by the mortgage or deed of trust referred to in the within bond.

Central Trust Company of New York.

By.

President.

Now Therefore, this Indenture Witnesseth:

That, in consideration of the premises and of the sum of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged and in the execution of the statutory powers in this behalf conferred upon it by the laws of the States and Territory aforesaid, the Railway Company has granted, bargained, sold conveyed and assigned and by these presents does grant, bargain, sell, convey, and assign unto the said Trustee and to its successors in the trust, all the railways, property, and franchises, hereinafter more fully described, to wit:

The said line of railway extending from Sault Ste. Marie, Michigan, in a Westerly direction, by the way of Minneapolis, through the states of Michigan, Wisconsin and Minnesota and partly through the Territory of Dakota to the city of Bismarck, Dakota, with the said branches to St. Croix Falls, Wisconsin, to the city of St. Paul, Minnesota, and to the city of Aberdeen, Dakota, and all Extensions and branches thereof, whether within or without the said States or Territory; also all lines which the Railway Company shall hereafter construct or acquire by purchase, lease, consolidation or otherwise, and all branches and extensions thereof, whether within or without the said States or Territory; and also all the rights, privileges, immunities and franchises of whatever kind (including the franchise to be a corporation) now or hereafter held or acquired by the Railway Company, and all the property, real, personal and mixed, now or hereafter owned or acquired by the Railway Company, appurtenant to the railways hereby conveyed or necessary or convenient in the operation thereof, including especially the following, to wit:

1. All the real estate, lands, tenements and hereditaments, grants, ways and rights of way, station grants, licenses and easements of the Railway Company, upon which shall be situated any railway or railways which the Railway Company shall hereafter construct or acquire by lease, purchase or otherwise, or which are necessary, useful or convenient for the use maintenance and operation of the said railways whether now owned or hereafter acquired.

2. All bridges, trestles, viaducts, culverts, tracks (double or single), side tracks, sidings, switches and turntables, upon or forming a part of the railways hereby conveyed, whether now held or hereafter acquired as a part of the said railways.

3. All depots, station-houses, freight houses, engine houses, carhouses machine and other shops, water tanks or any other structures erected or acquired for use in connection with the railways hereby conveyed, whether now held or owned or hereafter acquired for use in connection with the said railways.

4. All terminals, grounds, and yards, warehouses, wharves, piers, docks, and other terminal facilities, including not only those at Sault Ste. Marie and Gladstone, Michigan, and at St. Paul and Minneapolis, Minnesota, but also those elsewhere, whether now held or owned or hereafter acquired, including all terminal rights and privileges existing under contracts now or hereafter entered into by the Railway Company or its successor.

5. All locomotives, engines, tenders, passenger and freight cars, all other rolling stock or equipment and all kinds of machinery and tools, all fuel and coal and all materials and other supplies, whether now held or owned or hereafter acquired for use in operating or replacing the railways above conveyed, or any part thereof.

6. All contracts, leases, claims and demands arising out of or relating to the operation of the railways hereby conveyed, now owned or which may be hereafter acquired; and also all other personal property of the Railway Company, used in connection with the said railways, and now owned or hereafter acquired; together with all and singular, the tenements, hereditaments and appurtenances belonging to any or all of the above described property, and the reversions, remainders, tolls, freights, income, issues and profits derived from the operations of the railways hereby conveyed or any of them, including all the estate, right, title and interest whatsoever, as well at law as in equity of the Railway Company, its successors or assigns, to any or all of the above described property, whether owned absolutely or under lease or otherwise, and whether in possession or expectancy.

To have and to hold all and singular, the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed above conveyed, with the said tenements, hereditaments and appurtenances thereto, whether now owned, held or hereafter acquired, and whether within or without the States or Territory aforesaid, unto the said Trustee and to its successor or successors in the trust and their assigns, according to the nature, tenor or quality of the trust herein expressed concerning the same; Subject, however, to the liens of the mortgages hereinbefore described as having been severally made by the said Pacific Company, by the said Sault Ste. Marie Company, by the said St. Croix Company, and by the said Menominee Company, separately or collectively: In trust, however, for the uses and purposes hereinafter mentioned.

Article First. The Trustee shall suffer the Railway Company to possess, control and manage all the property aforesaid, so long as it shall well and truly perform all and singular the stipulations of the said bonds and the coupons attached thereto and the covenants of this indenture.

Article Second. The Railway Company, by virtue of the power vested in it as successor, by consolidation of all the Railway Companies hereinbefore named, does, on its and their behalf hereby revoke and annul all authority and power heretofore granted or given unto the said Central Trust Company, by the old Sault Ste. Marie Company

the St. Croix Company, the Menominee Company and the Pacific Company, or any of them, whether by mortgages or deeds of trust aforesaid, or in any other manner, to authorize, countersign or issue any bonds in excess of the aggregate amount of fourteen million two hundred and ninety thousand dollars ($14,290,000) heretofore issued as aforesaid under the terms of the said mortgages or deeds of trust or any of them; and the Railway Company expressly covenants and agrees hereby, that the authority and power so revoked and annulled shall not be in any manner restored, and that no issue of bonds shall be made under either of the said mortgages or deeds of trust in excess of the amount already issued thereunder as aforesaid and already specified in this article.

Article Third. The Trustee hereby accepts and assents to the said revocation and annulment, and covenants and agrees with the Railway Company and with the holders of the bonds to be secured by this Indenture, that it will not authorize, countersign or issue any bonds under the former mortgages or deeds of trust aforesaid, in excess of the aggregate amount of fourteen million two hundred and ninety thousand dollars ($14,290,000) heretofore issued as aforesaid.

Article Fourth. After this Indenture shall have been duly executed, delivered and recorded in the proper offices for the purpose of establishing its lien upon all property lying in any county within the territory through which the various railways intended to be subject to the lien of this Indenture are now either fully or partially constructed, the Railway Company may execute any or all of the said bonds intended to be secured hereby and deliver the same to the Trustee, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign and return to the Railway Company for issue an amount of the said bonds equal at par value to six million seven hundred and ten thousand dollars ($6,710,000).

Article Fifth. The Trustee shall from time to time, upon receiving in exchange therefor an equal amount, at par value, of the bonds issued as aforesaid by the old Sault Ste Marie Company or the Pacific Company, and duly countersigned, certify or countersign a further amount of the bonds secured by this Indenture, not exceeding in all fourteen million two hundred and ninety thousand dollars ($14,290,000), par value and shall deliver the same so certified or countersigned, to the persons delivering to the Trustee such outstanding bonds to an equal amount at par value.

Article Sixth. The Trustee shall certify or countersign

and return to the Railway Company, for issue, a further amount of the bonds hereby secured, of the par value of $20,000. for each mile of railway, whether main line or branches, (but including side tracks and switches) constructed or acquired by the Railway Company and actually and fully constructed and completed, in excess of 800 miles in length, deducting however, therefrom, the amount of any lien or incumbrance upon the new Railway so constructed or acquired, having priority over the lien of the bonds secured by this Indenture. The Trustee shall also from time to time, upon the written request of the Railway Company, deliver the bonds secured by this Indenture to the holders of any bonds secured by a mortgage or deed of trust upon the additional completed railway duly acquired by purchase by the Railway Company and forming a lien prior to the lien of this Indenture, upon receiving in exchange therefor an amount of such bonds equal in par value to the bonds so delivered, provided that such bond with any other lien or incumbrance on the railway so purchased, shall not exceed in the aggregate the sum of $20,000 per mile. The fact of the actual and full construction and completion of such additional railway whether acquired by construction or purchase, and the amount of liens thereon may be proved to the Trustee, so as to justify its certification or counter signature of the said bonds, in the manner and to the extent aforesaid, by the filing with the trustee of a certificate, signed and duly verified by the oath of the President or Vice President and the Chief Engineer of the Railway Company, stating that the Railway Company has constructed or acquired and owns the full number of such additional miles of actually and fully constructed and completed railway, not embraced in previous certificates, as may correspond to the amount of bonds to be issued under the provisions of this article at that time, and specifying what liens or incumbrances, if any, exist upon such additional railway or any portion thereof.

Article Seventh. All bonds which shall be received by the Trustee in exchange for bonds issued hereunder and secured hereby, shall be held by the Trustee, uncancelled, until all bonds secured by the same mortgage or deed of trust shall have been received by the Trustee as aforesaid; and the bonds so received, shall be so held by the Trustee as further security to the holders of all bonds issued hereunder and as collateral thereto, and also for the benefit and protection of the Railway Company. And every mortgage or deed of trust given to secure the payment of bonds which shall be so received by the Trustee, shall remain in full force and effect in all respects until the bonds

to secure the payment of which such mortgage or deed of trust was originally executed, shall have been fully cancelled as hereinafter provided; and the Trustee, as the holder of such uncancelled bonds, shall enforce every such mortgage or deed of trust, executed to secure the payment of such bonds, whenever and in such manner as shall be necessary or proper in order to protect the holders of bonds issued hereunder or the Railway Company; and for that purpose the Trustee is hereby appointed the agent of the Railway Company, with full and adequate powers in the premises.

But whenever all of the bonds secured by any such mortgage or deed of trust shall have been received by the Trustee, it shall be its duty to have the said bonds cancelled and the mortgage or deed of trust securing the same released or discharged of record unless the Railway Company shall request it in writing to keep the said bonds and mortgage or deed of trust alive, for the purpose of protecting its title to any property covered thereby, and the Trustee shall be satisfied that it is for the advantage of the holders of the bonds secured hereby to keep the same alive; in which event the same may be used by the Railway Company for the purpose of protecting, through foreclosure or otherwise, its said title; provided, however that the lien of this indenture 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 this indenture; and the Railway Company hereby covenants and agrees that any title which it may so acquire shall be by it conveyed at once to the Trustee by proper deed of further assurance.

Article Eighth. All the bonds issued under and in pursuance of the terms of this indenture shall be, in all respects, equally and ratably secured hereby, upon the property hereinbefore described, without preference, priority or discrimination on account of or with reference to the actual time or times of the issue of such bonds or any of them.

Article Ninth. In case the Railway Company shall fail to pay the interest on any of the said bonds or any part thereof, at any time when the same may become due or payable, according to the tenor thereof, and shall continue in such default for six months after such payment has been demanded at its agency in the city of New York, then and thereupon, the principal of all the bonds hereby secured shall be and become immediately due and payable, provided that the Trustee gives written notice to

the Railway Company while such default continues, of its election to that effect; which notice, it shall be bound to give, if required in writing so to do by the holders of one quarter in amount of all such bonds, then outstanding; 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 interest, it shall be lawful for a majority in interest of the holders of all such bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them, either forthwith to exercise its power of declaring the principal of said bonds due and payable, or to waive the exercise of said power (if unexercised), or to withdraw and annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument; provided, nevertheless, that no action taken by the Trustee, or by the bond holders under this Article, as to any default, shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default.

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien which may have priority over this indenture, the principal of all the bonds hereby secured shall be and become immediately due and payable simultaneously with such sale.

Article Tenth. If and whenever the Railway Company shall make any default in payment of the interest upon any of the said bonds, and such default shall continue for the period of six months after demand made for such payment, or in case the principal of any of the said bonds becomes due and payable, and is not paid upon demand, or in case of the violation of any other of the covenants in this indenture contained, the Trustee may, in its discretion, and must, on the written request of the holders of one-half in amount of all such bonds then outstanding, take, with or without suit for foreclosure, actual possession of the said railway and of all and singular the property, things and effects, hereby conveyed; and the Trustee may, personally or by attorney, manage and operate the same and receive all the tolls, rents, income and profits thereof, until such time as the said bonds and interest thereon are fully paid or satisfied. The Trustee may, if it deems it advisable, after such entry as aforesaid, demise and let the said railway (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 and such rent or proportion of receipts and profits and generally upon such terms and conditions, as the Trustee shall in its discretion think

for

Article Eleventh. In case of such entry and operation by the Trustee, or in case of a lease of the premises hereby secured, the Trustee shall apply the money received by it from the operation of the railway or lease of the premises as follows; first, to the payment of the expenses of the trust hereby created (including its own compensation and counsel fees), the management of the said railways, property and appurtenances, and such repairs thereof as may be needed to keep the same in good working order; secondly, to the payment of whatever may be justly due and payable under liens of any kind having priority over this indenture, in the order of their priority; thirdly, to the payment of interest overdue upon the said bonds with interest upon delayed interest; and lastly, to the payment of the principal of the said bonds.

Article Twelfth. The Trustee, upon becoming entitled to take possession of the railways and property aforesaid, may, in its discretion, and must on the written request of the holders of at least one-half in amount of the bonds hereby secured and then unpaid and outstanding, cause the said premises so mortgaged to be sold as an entirety [unless directed in writing by the holders of two-thirds of all the bonds hereby secured and then outstanding to sell in parcels] subject to the lien of the said prior mortgages or deeds of trust, if the same shall not have been previously discharged, at public auction in the said city of Minneapolis to the highest bidder, giving at least ninety days' notice of the time and place and terms of such sale, and of the specific property to be sold, and whether the same will be sold as an entirety or in parcels by publishing such notice in two daily newspapers in the said city of Minneapolis, in two daily newspapers in the said city of St. Paul, and in two daily newspapers in the city of New York, once in each week for nine weeks during the said term of ninety days; and, upon receiving the purchase money therefor, the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance, in fee simple, subject, however, to the liens of the said prior mortgages or deeds of trust, if any, which sale and conveyance shall forever be a bar against the Railway Company, its successors and assigns, and all persons claiming under them, of all right, title, estate, interest or claim in or to the premises, property, things, franchises, privileges and immunities so sold and each and every part thereof, whether the Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to such purchaser or purchasers; and no purchaser holding such receipt shall

be liable for the proper application of the purchase money, or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner answerable for its loss, or mis-application, or be bound to inquire into the authority for making such sale; and such sale to a purchaser in good faith shall be valid, whether such notice has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale, from time to time, in its discretion; and, if adjourned to another date, such sale may be made at the time appointed, without further notice.

Article Thirteenth. After deducting from the proceeds of such sale, the costs and expenses thereof, and of the execution of this trust, and all payments for taxes, assessments and counsel fees, and the Trustee's own reasonable compensation, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said bonds, together with interest upon over due interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this Indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that after a sale of the said railway and its appurtenances, no such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such bonds in full, as aforesaid, it shall be paid to the railway company.

Article Fourteenth. Nothing herein contained shall be construed as limiting the right of the Trustee to apply to the courts for judgment or decree of foreclosure and sale under this indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion, and must, if not allowed by law to proceed in the manner hereinbefore described, apply to any competent court for relief by way of foreclosure or otherwise, if so advised by counsel, instead of taking possession of or selling such property when required so to do, by bondholders; but, in such case, the sale shall be made upon substantially such notice as hereinbefore described.

No action shall be commenced or prosecuted against the Railway Company to foreclose the mortgage hereby created, upon any of the said bonds or coupons, except by the Trustee, as in this article provided, unless the Trustee, upon the reasonable request of the holders thereof, accompanied with an offer of adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Fifteenth. Upon any sale of the mortgaged premises

hereunder, the holders of the bonds hereby secured, or any of them, or the Trustee, on behalf of all the bondholders, shall have the right to purchase upon equal terms with other persons. Any purchaser at such sale shall have the right (provided sufficient money shall be first paid in cash to satisfy costs and all other charges) to use and employ, in the payment of the purchase price, any of the bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent to which such purchaser, as the holder of such bonds or coupons, would be entitled to share in the proceeds of such sale.

Article Fifteenth. The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will, well and truly pay the bonds secured by this indenture and the interest due and to grow due thereon, according to the tenor thereof, and all taxes, assessments, governmental charges, prior obligations or other liabilities, the lien whereof might or could be held to be superior to the lien of this indenture, to the end that the priority of this indenture may, at all times be fully maintained and preserved.

Article Seventeenth. The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will, construct all railways which it has already undertaken or may hereafter undertake to construct, including branch lines and extensions, securely and substantially, and will forever maintain all its lines of railway, bridges, stations, station-houses, buildings, rolling stock and appurtenances, whether now owned or hereafter acquired, in as good order and condition as is usual with first-class railway companies in the United States, west of the Mississippi river; and will from time to time make all needful and proper repairs, renewals, replacements, useful alterations, improvements and betterments of all the said property, so that the business thereof and every part thereof shall be preserved and developed.

Article Eighteenth. In no case shall any claim, benefit or advantage be taken by the Railway Company of any valuation, extension, stay or relief laws to prevent the entry, foreclosure or sale by or at the suit of the Trustee; but the same are hereby expressly waived.

Article Nineteenth. The Railway Company may, from time to time, dispose of any portion of the property covered by this indenture which may no longer be required for the due maintenance and operation of its said railway; and the Trustee shall thereupon release such property from the lien and effect of this indenture upon the demand, in writing, of the Railway Company, and proof, by

affidavit or otherwise, to its reasonable satisfaction, that such property, at the time of such demand, is unnecessary for use in the construction, operation, maintenance or repair of the railway hereby conveyed. The proceeds of all property thus sold shall be applied to the purchase of additional property, which shall become subject to the lien of this indenture.

Article Twentieth. All bonds secured by this indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided. The Railway Company shall have an agency in New York City for the payment of the principal and interest of the said bonds, where it shall keep a suitable book for the registry and transfer of the said bonds, in accordance with the terms thereof and of this indenture; and the office of the trustee shall be deemed to be such agency, unless the Railway Company shall establish a different agency, notice of which shall be published daily, for two weeks, in a newspaper published in the city of New York. On any registration of bonds in such book, a note of such registration shall be properly certified on such bonds; and no transfer of any bond registered as aforesaid, and certified, shall be valid, unless made in writing in such transfer book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be entered upon the said transfer book, so as to show the number of the bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the bond; and, if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such bond shall be subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. The coupons, when detached from a bond, whether it be registered or not, shall always be transferable by delivery only.

The Trustee shall have full access at all reasonable hours and times to such transfer book, and shall from time to time, on request in writing, be furnished with a copy thereof by the Railway Company.

Article Twenty-first. The Railway Company shall also keep, at its agency, a book which shall serve as a voting register for the holders of the said bonds, in which every holder of a bond shall be entitled to have his name and address and the numbers of the bonds held by him entered, upon presenting a written statement of the said particulars, signed by himself, and, if required, duly verifying his title to such bond by the production thereof or by the written order of the person last

registered as holder. The name of the person so registered shall be stricken from such voting register, whenever anyone appearing to be the legal holder of all the bonds upon which such registry was made shall present them and request his name to be entered in such voting register as aforesaid. The registration of the name and address of each bondholder and the numbers of the bonds by him held, as well as the production of any bond not so registered, shall be evidence of the right of the person so registered or producing such bond, to vote as a bondholder or to do any other act which, by this indenture a bondholder is entitled to do in respect of the said bonds. Reasonable notice by mail, shall be given to bondholders thus registered, of all bondholders' meetings. Any one failing to register his bonds in his own name shall thereby forfeit all right to notice, by mail, of any such meetings.

The trustee may, in its discretion, and shall, whenever required in writing by bondholders to the aggregate amount of twenty per centum of the bonds then outstanding, call a meeting of the bondholders, to be held in the city of New York, by publishing notice thereof at least once a week for four weeks, in one or more newspaper published in each of the Cities of New York, Minneapolis and St. Paul; and, in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request, it shall be competent for any holder or holders of said bonds to that amount to call such meeting, in the manner aforesaid; and at such meeting, so convened, the bond holders shall be competent to exercise in person or by proxy, all the powers and authority conferred upon them by this indenture; and each bond shall entitle the holder thereof, to one vote. Reasonable regulations or by-laws in respect to such meetings may, from time to time be established, altered, or repealed by a majority of the bondholders in interest at such meeting. The quorum may be defined by the by-laws; but, until such action shall be taken by the bond holders, a majority in interest of the outstanding bonds for the time being shall be required to constitute a quorum at any such meeting. The Trustee may require that any act or resolution of the bondholders affecting its duties shall be authenticated by the signatures of all the persons assenting thereto as well as by a minute of the proceedings of the meeting.

Article Twenty-Second. The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties, and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all reasonable expenses and disbursements, including the expense of attorney and counsel fees, clerk hire and services of agents; which compensation shall be paid by the Railway Company and shall also be a lien upon and payable out of any funds coming

into the hands of the Trustee.

Article Twenty-Third. The Trustee shall not in any case be held individually liable for any act or default of any agent or person employed by it in any capacity, or for anything except its own fraud or willful misconduct; but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or person.

Article Twenty-Fourth. In case the Trustee or any Trustee hereunder succeeding to its office shall die, resign, be lawfully removed or become incapable of acting, a successor to such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the Railway Company, or, if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said bonds then outstanding at a meeting of the said bondholders, duly convened and held in conformity with the provisions of this indenture; such appointment however, to have no force or effect, before any default in the payment of coupons or interest, until approved by the Board of Directors of the Railway Company. If such vacancy is not filled within ninety days after it occurs, any Judge of a Circuit court of the United States, for any District in Minnesota, may appoint a Trustee to fill such vacancy, on a petition of the holders of the bonds hereby secured, to the aggregate amount of twenty per centum of the bonds then outstanding, upon reasonable notice to the Railway Company and to the surviving Trustee, if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this indenture; and from thenceforward each Trustee so appointed shall be vested with the same powers, rights and interests and charged with the same duties and responsibilities as if he had been named a Trustee and made a party to this indenture, in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments, as may be necessary or suitable for the purpose of securing to the new Trustee so appointed a full joint estate in the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the directors of the Railway Company and of the holders of a majority in value of all the outstanding bonds secured hereby, at a meeting of bondholders convened as aforesaid.

Article Twenty-fifth. The word "Trustee", and the words "party of the second part", wherever used in this instrument shall be construed to mean the Trustee for the time being, whether original, successor or substitute; and the words "Railway Company", or "party of the first part"

shall include the successors and assigns of the party of the first part. Holders of overdue coupons shall, for all purposes under this indenture, be deemed holders of bonds to the same amount.

Article Twenty-sixth. The Railway Company shall and will make, execute and deliver to the Trustee all such further deeds instruments and assurances as may from time to time be necessary, or as the Trustee may be advised by counsel learned in the law to be necessary, for the better securing to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this indenture.

Article Twenty-seventh. Upon the payment of the principal and interest of all the bonds hereby secured, the estate hereby granted to the Trustee shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and revest in the Railway Company, its successors or assigns without any acknowledgment of satisfaction, reconveyance, surrender, reentry or any other act. But the Trustee will in such case, upon the reasonable request of the Railway Company, satisfy and discharge this indenture of record, or reconvey all and singular the said premises, property and effects to the Railway Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct.

In Witness Whereof, the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company, party of the first, in pursuance of the authority conferred upon it by law, and of a resolution of its Board of Directors, has caused this Indenture to be subscribed in its name by its President and Secretary, and the corporate seal of said Company to be affixed hereto; and the said Central Trust Company of New York, party of the second part, for the purpose of testifying its acceptance of the trust hereby created, has also, in pursuance of the authority conferred upon it by law and of a resolution of its Board of Directors, caused this Indenture be subscribed in its name by its President and Secretary, and its corporate seal to be affixed hereto, the day and year first above written.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company

By W. D. Washburn
President

Attest
M. P. Hawkins,
Secretary

Cor. Seal

Corp. Seal

Central Trust Company of New York.
By F. P. Olcott -
President
attest
C. H. P. Babcock
Secretary -

Signed, Sealed and delivered in the presence of -
as to Central Trust Company of New York
Chas. Edgar Mills
Chas. F. Halsted
as to Railway Company
F. J. Leavenworth
J. C. Westley

State of Minnesota } S.S.
County of Hennepin }

On this 18th day of June, A.D. 1888, before the undersigned, a Notary Public, in and for said County and State, personally came William D. Washburn, President, and M. P. Hawkins Secretary of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to me personally 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 act and deed as such President and Secretary, and the free and voluntary act and deed of the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company, for the uses and purposes therein expressed; and the said William D. Washburn and M. P. Hawkins, being by me first severally duly sworn, did depose and say that they are, respectively, the 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 Company; that said instrument is signed and sealed on behalf of said company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Secretary by the like authority.

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

F. J. Leavenworth.
Notary Public.
County of Hennepin.
State of Minnesota.

Noty Seal

State of Minnesota } ss.
Hennepin County }

I, E. J. Davenport, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record do hereby certify that F. J. Leavenworth whose name is subscribed to the certificate of proof or acknowledgement of the annexed instrument, was at the date thereof a Notary Public, residing in said county, and duly authorized to take the same, and that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said certificate is genuine, and that said instrument is executed and acknowledged according to the laws of this State.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the city of Minneapolis, in said County, this 18th day of June, A.D. 1888.

D.C. Seal

E. J. Davenport, Clerk

By C. G. Wheeler, Deputy.

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

On this 18th day of June, A.D. 1888, before the undersigned, a Notary Public in and for said city, county and State, personally came Frederick P. Olcott, the President, and C.H.P. Babcock the Secretary of the Central Trust Company of New York, to me personally 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 acknowledged the same to be their free act and deed as such President and Secretary, and the free and voluntary act and deed of the said Central Trust Company of New York, for the uses and purposes therein expressed; and the said Frederick P. Olcott and C.H.P. Babcock, being by me first severally duly sworn, did depose and say that they are respectively, the President and Secretary as hereinbefore stated, of the said Trust Company; that they know the corporate seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Secretary by the like authority.

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

the day and year, first above written.

Not. Seal

Charles Edgar Mills.
Notary Public for
New York County in N. Y.

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

On this 18th day of June, 1888, 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 Frederick P. Olcott, and C. H. P. Babcock, and known to me to be the President and Secretary of the Central Trust Company of New York a Trust Company, a corporation, who executed the foregoing instrument and acknowledged the same to be the free act and deed of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 18th day of June A.D. 1888.

Comrs Seal

Charles Edgar Mills
Comm'r for Michigan in New York.
115 & 117 Broadway, N. Y. City.

State of Wisconsin } ss.

I Received for record in the Office of the Secretary of State of the State of Wisconsin at Madison, on the 21st day of June, A.D. 1888, at 9th hour, A.M. and recorded in Vol. 8. of R.R. Mortgages & Trust Deeds, page 190 etc.

Ernst G. Timme.
Secretary of State of the State of Wisconsin.

State of Minnesota }
County of - - - }

Received for record in the office of the Secretary of State of the State of Minnesota at St. Paul. on the ----- day of --- A.D. 1888 at - hour minutes M., and recorded in Book of page.

- - - - - - - Secretary of State of the State of Minnesota.

State of Michigan } ss.
County of - - - }

Received for record in the Office of the Register of Deeds in the County of - - - in the State of Michigan, on the --- day of --- A.D. 1888, at --- hour -- minutes ... M., and recorded in Book --- of --- page ---

--- Register of Deeds of the County of --- in the State of Michigan

State of Michigan } ss.
County of }

Received for record in the office of the Register of Deeds, in the County of --- in the State of Michigan, on the --- day of -- A. D. 1888, at -- hour -- minutes --- M., and recorded in Book -- of --- page ---.

Register of Deeds of the County of --- in the State of Michigan.

State of Michigan } ss.
County of --

Received for record in the office of the Register of Deeds in the County of -- in the State of Michigan on the --- day of --- A. D. 1888, at -- hour -- minutes -- M., and recorded in Book -- of -- page ---

Register of Deeds of the county of --- in the State of Michigan.

State of Michigan } ss.
County of - --

Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the --- day of -- A. D. 1888, at -- hour --- minutes --- M., and recorded in Book --- of page ----

Register of Deeds of the county of --- in the State of Michigan.

State of Michigan } ss.
County of ---

Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the --- day of -- A. D. 1888. at --- hour --- minutes --- M., and recorded in Book --- of ---- page ----.

Register of Deeds of the County of -- in the State of Michigan.

State of Michigan } ss.
County of ----

Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the --- day of -- A. D. 1888 at -- hour -- minutes M., and recorded in Book -- of --- page ---

Register of Deeds of the county of --- in the State of Michigan.

State of Michigan } ss.
County of ---

Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the -- day of --, A. D. 1888, at -- hour -- minutes, M., and recorded in Book --- of page --- Register of Deeds of the county of --- in the State of Michigan.

State of Michigan } ss.
County of -- ---

Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the -- day of --, A. D. 1888, at -- hour -- minutes, M., and recorded in Book -- of --- page ---

Register of Deeds of the County of -- in the State of Michigan.

State of Michigan } ss.
County of --- } Received for record in the office of the Register of Deeds in the County of --- in the State of Michigan, on the -- day of --, A. D. 1888, at -- hour --- minutes, M., and recorded in Book --- of -- page ---.

Register of Deeds of the County of --- in the State of Michigan.

State of Michigan } ss.
County of --- } Received for record in the office of the Register of deeds in the County of --- in the State of Michigan, on the --- day of --- A. D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---- page ----.

Register of Deeds of the county of --- in the State of Michigan.

State of Wisconsin } ss.
County of --- } Received for record in the office of the Register of Deeds in the County of ---, in the State of Wisconsin, on the --- day of --, A. D. 1888, at --- hour ---, minutes, M., and recorded in Book --- of ----, page ----

Register of Deeds of the County of --, in the State of Wisconsin.

State of Wisconsin } ss.
County of - --- } Received for record in the office of the Register of Deeds in the County of ---, in the State of Wisconsin, on the --- day of --, A. D. 1888, at -- hour --- minutes, M., and recorded in Book --- of ---- Page ---.

Register of Deeds of the County of ----, in the State of Wisconsin.

State of Wisconsin } ss.
County of --- } Received for record in the office of the Register of Deeds in the County of ----, in the State of Wisconsin, on the -- day of ---, A. D. 1888, at --- hour -- minutes, M., and recorded in Book --- of ---- page ---.

Register of Deeds of the County of ----, in the State of Wisconsin.

State of Wisconsin } ss.
County of --- } Received for record in the office of the Register of Deeds in the County of ----, in the State of Wisconsin, on the -- day of --, A. D. 1888, at --- hour -- minutes, M., and recorded in Book --- of ---- page ---.

Register of Deeds of the County of ---, in the State of Wisconsin.

State of Wisconsin } ss.
County of --- } Received for record in the office of the Register of Deeds in the County of ----, in the State of Wisconsin, on the -- day of -- A. D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ----, page ---.

Register of Deeds of the County of ---- in the State of Wisconsin.

State of Wisconsin } ss.
County of ---

Received for record in the office of the Register of Deeds in the County of ---, in the State of Wisconsin, on the --- day of ---- A. D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---- page -

Register of Deeds of the County of ---, in the State of Wisconsin.

State of Wisconsin } ss. Received for record in the office of the Register of Deeds in the
County of --- } County of ---, in the State of Wisconsin on the --- day of ---, A.D. 1888, at --- hour --- minutes,
M., and recorded in Book --- of ---, page ---,
Register of Deeds of the County of ----, in the State of Wisconsin.

State of Wisconsin } ss. Received for record in the office of the Register of Deeds in the County
County of --- } of ---, in the State of Wisconsin on the --- day of ---, A.D. 1888, at --- hour --- minutes, M.,
and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ----, in the State of Wisconsin.

State of Wisconsin } ss. Received for record in the office of the Register of Deeds in the County
County of --- } of ---, in the State of Wisconsin on the --- day of --- A.D. 1888, at --- hour --- minutes, M., and
recorded in Book --- of ----, page ---.
Register of Deeds of the county of ---, in the State of Wisconsin.

State of Wisconsin }
County of --- }
Received for record in the office of the Register of Deeds, in the County of ---
in the State of Wisconsin, on the --- day of --- A.D. 1888, at --- hour --- minutes, M., and
recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the State of Wisconsin.

State of Wisconsin }
County of --- } ss.
Received for record in the office of the Register of Deeds, in the County of ----,
in the State of Wisconsin, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and
recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the State of Wisconsin.

State of Wisconsin }
County of - } ss.
Received for record in the office of the Register of Deeds, in the County of ----,
in the State of Wisconsin on the --- day of ---, A.D. 1888, at --- hour --- minutes M.,
and recorded in Book --- of ----, page ----.
Register of Deeds of the County of ---, in the State of Wisconsin.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds, in the County
County of --- } of ---, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M.,
and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the office of the Register of Deeds in the County
County of --- } of ---, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and
recorded in Book --- of ----, page ---.
Register of Deeds of the County of --- in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of - } of ----, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M.,
and recorded in Book --- of ---, page ---.
Register of Deeds of the County of --- in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the
County of --- } County of --- in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour ---
minutes, M., and recorded in Book --- of --- page ---.
Register of Deeds of the County of ----, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of - } of ---, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ----, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of --- } of ----, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of --- } of ----, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of --- } of ---, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of --- } of ---, in the Territory of Dakota, on the --- day of --- A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, page ---.
Register of Deeds of the County of ---, in the Territory of Dakota.

Territory of Dakota } ss. Received for record in the Office of the Register of Deeds in the County
County of --- } of ---, in the Territory of Dakota, on the --- day of ---, A.D. 1888, at --- hour --- minutes, M., and recorded in Book --- of ---, pages ---.
Register of Deeds of the County of ----, in the Territory of Dakota.

Territory of Dakota } ss.
County of ---

Received for record in the Office of the Register of Deeds in the County of ---, in the Territory of Dakota, on the ---day of---A.D.1888, at--hour---minutes, M., and recorded in Book---of---, page---.

Register of Deeds of the County of---, in the Territory of Dakota,

Territory of Dakota } ss.
County of---

Received for record in the Office of the Register of Deeds in the County of--- in the Territory of Dakota, on the--- day of---, A.D.1888. at---hour---minutes, M., and recorded in Book---of---, page---.

Register of Deeds of the county of - in the Territory of Dakota.

Territory of Dakota } ss.
County of---

Received for record in the Office of the Register of Deeds in the County of--- in the Territory of Dakota, on the--day of---, A.D. 1888, at--hour---minutes, M., and recorded in Book---of---, page---.

Register of Deeds of the County of--- in the Territory of Dakota.

Territory of Dakota } ss.
County of---

Received for record in the Office of the Register of Deeds, in the County of---, in the Territory of Dakota, on the--day of---, A.D. 1888, at---hour---minutes, M., and recorded in Book---of---, page---.

Register of Deeds of the County of--- in the Territory of Dakota.

Territory of Dakota } ss.
County of---

Received for record in the Office of the Register of Deeds, in the County of---in the Territory of Dakota, on the--day of---, A.D. 1888, at--hour---minutes, M., and recorded in Book--of---, page---.

Register of Deeds of the County of---in the Territory of Dakota.

Territory of Dakota } ss.
County of —

Received for record in the Office of the Register of Deeds, in the county of--- in the Territory of Dakota, on the--day of---, A.D. 1888. at--hour--minutes, -M., and recorded in Book---of---, page---.

Register of Deeds of the County of —
in the Territory of Dakota.

File No. 5657.

State of Minnesota } ss.
County of Stearns

Received for record in the Office of the Register of Deeds in the County of Stearns, in the State of Minnesota, on the nineteenth day of June, A.D. 1888, at 11 hour 25 minutes, a.m., and recorded in Book 30, of Mortgages, pages 1. etc.

John Gapp. Seal
Register of Deeds of the County of
Stearns, in the State of Minnesota

File No. 2041.

State of Minnesota } ss.
County of Douglas

Received for record in the Office of the Register of Deeds in the County of Douglas, in the State of Minnesota, on the twentieth day of June, A.D. 1888, at 9 hour 15 minutes, a.m., and recorded in Book "T." of mortgages, pages 409, etc.

N. E. Nelson Seal
Register of Deeds of the County of
Douglas, in the State of Minnesota.

State of Minnesota } ss.
County of — Received for record in the Office of the Register of Deeds in the county of---in the State of Minnesota on the--day of---. A.D. 1888. at--hour--minutes, -M., and recorded in Book---of---, page---.

Register of Deeds of the County of---, in the State of Minnesota.

State of Minnesota } ss
County of — Received for record in the office of the Register of Deeds in the county of---, in the State of Minnesota, on the---day of---A.D. 1888, at--hour---minutes, -M., and recorded in Book---of---, page---.

Register of Deeds of the County of---, in the State of Minnesota.

State of Minnesota } ss.
County of--- Received for record in the Office of the Register of Deeds in the county of---, in the State of Minnesota, on the--day of---A.D. 1888, at--hour--minutes, -M., and recorded in Book--of---, page---.

Register of Deeds of the county of---, in the State of Minnesota,

State of Minnesota } ss.
County of--. Received for record in the office of the Register of Deeds in the County of--- in the State of Minnesota, on the--day of--, A.D. 1888, at--hour---minutes, -M., and recorded in Book---of---, page---.

Register of Deeds of the County of---in the State of Minnesota.

State of Minnesota } ss.
County of-- Received for record in the Office of the Register of Deeds in the county of---in the State of Minnesota, on the--day of---A.D. 1888, at--hour---minutes, -M., and recorded in Book---of---, page---.

Register of Deeds of the County of---in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of
County of -- } Deeds, in the County of --- in the State of Minnesota, on the -- day of --, A.D. 1888,
at -- hour -- minutes, -- M., and recorded in Book -- of -- page ---.

Register of Deeds of the county of --- in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of Deeds
County of --- } in the County of --- in the State of Minnesota, on the -- day of -- A.D. 1888, at -- hour
-- minutes, -- M., and recorded in Book --- of ---, Page ---.

Register of Deeds of the county of --- in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of Deeds
County of -- } in the County of --- in the State of Minnesota, on the -- day of -- A.D. 1888 at -- hour
--- minutes, -- M., and recorded in Book -- of --, page ---.

Register of Deeds of the county of --- in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of
County of -- } Deeds, in the County of -- in the State of Minnesota, on the -- day of -- A.D. 1888,
at -- hour -- minutes, -- M., and recorded in Book -- of --, page ---

Register of Deeds of the county of --- in the State of Minnesota

State of Minnesota } ss. Received for record in the office of the Register of Deeds
County of -- } in the County of --- in the State of Minnesota, on the -- day of --, A.D. 1888.
at -- hour -- minutes, -- M., and recorded in Book --- of --- page ---.

Register of Deeds of the county of --- in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of Deeds
County of --- } in the County of ---, in the State of Minnesota, on the -- day of -- A.D. 1888, at -- hour
-- minutes, -- M., and recorded in Book -- of ---, pages --,

Register of Deeds of the County of ---, in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of Deeds in
County of - } the county of --- in the State of Minnesota, on the -- day of --, A.D. 1888, at --- hour --
minutes, -- M., and recorded in Book -- of ---, page ---.

Register of Deeds of the County of ---, in the State of Minnesota.

State of Minnesota } ss. Received for record in the office of the Register of Deeds
County of - } in the County of ---, in the State of Minnesota, on the -- day of -- A.D. 1888, at -
hour -- minutes, -- M., and recorded in Book -- of -- page ---.

Register of Deeds of the County of --, in the State of Minnesota

State of Minnesota } ss. Received for record in the office of the Register of Deeds, in the
County of - } county of -- in the State of Minnesota, on the -- day of -- A.D. 1888, at -- hour -- minutes, M.,
and recorded in Book -- of ---, page ---.

Register of Deeds of the county of --, in the State of Minnesota.

State of Minnesota } ss.
County of -- }

Received for record in the office of the Register of Deeds, in the County
of --- in the State of Minnesota, on the -- day of ---, A.D. 1888, at -- hour --- min-
utes, -- M., and recorded in Book -- of ---, page ---.

Register of Deeds of the county of --, in the State of Minnesota.

State of Minnesota } ss.
County of }

Received for record in the Office of the Register of Deeds, in the County of
-- in the State of Minnesota, on the -- day of --, A.D. 1888, at -- hour -- minutes, M.,
and recorded in Book -- of ---, pages --.

Register of Deeds of the County of -- in the State of Minnesota.

State of Minnesota } ss.
County of }

Received for record in the office of the Register of Deeds, in the Coun-
ty of --- in the State of Minnesota, on the -- day of ---, A.D. 1888, at -- hour -- minutes,
-- M., and recorded in Book -- of -- page ---.

Register of Deeds of the County of --, in the State of Minnesota.

State of Minnesota } ss.
County of --- }

Received for record in the office of the Register of Deeds
of the County of ---, in the State of Minnesota, on the -- day of --, A.D. 1888.
at -- hour -- minutes, M., and recorded in Book -- of -- page ---.

Register of Deeds of the County of -- in the State of Minnesota

 Indexed

Penokee Railroad Company to Wisconsin Central Company } Deed. May 31 1888.

This Indenture, made this thirty-first (31st) day of May, A.D. eighteen hundred and eighty-eight (1888), by and between the Penokee Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, and the Wisconsin Central Company, a railroad corporation created organized and existing under and by virtue of the laws of the State of Wisconsin, grantee,

Witnesseth,

That for and in consideration of the sum of one dollar ($1.00) and other valuable considerations, receipt whereof is hereby acknowledged, said Penokee Railroad Company hereby assigns, conveys and warrants unto the Wisconsin Central Company and to its successors and assigns forever, all and singular, all that railroad known and described as the Penokee Railroad, which is now owned and operated by said grantor, and extends from a point of junction with the Wisconsin Central Railroad in Section Six (6), Township forty-four (44), Range Two (2) West, in a general northeasterly direction along the Penokee Iron Range, so-called, to a point of junction with the Gogebic and Montreal River Railroad on the Eastern boundary line of the State of Wisconsin, as well as all spurs and branches extending from said main line, located and to be located, constructed and to be constructed, all of which said Penokee Railroad lies within the County of Ashland and State of Wisconsin; and also all the interest of said grantor in the Gogebic and Montreal River Railroad, so-called, which is leased in perpetuity to said grantor, and extends from a point of junction with said Penokee Railroad, on the eastern boundary line of the State of Wisconsin in a general easterly direction along the Gogebic Range to the village of Bessemer-so-called, as well as all spurs and branches, extending from the main line of said railroad located and to be located, constructed and to be constructed all of which said Gogebic and Montreal River Railroad lies within the county of Gogebic and State of Michigan, together with all its terminal rights, privileges and facilities, and all its leases and traekage contracts of whatsoever nature; and all its rights 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; and all machine shops used in connection with its said railroad or any part thereof, in the business of the same; and all locomotives, tenders

and other motive-power, rolling-stock, cars, engines, equipment; and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroad, or any part thereof, or any of the equipment or appurtenances of its railroad, or any part thereof; and all revenues, rates, tolls, sums of money and income, as well that which has accrued, as that which may hereafter accrue from its said railroad, or the premises hereinbefore expressed to be conveyed, and any thereof; and also all corporate and other franchises, powers and privileges connected with, or relating to its said railroad or to its construction, maintenance or use or otherwise vested in or belonging to said grantor; and all ties, iron or steel rails, fish plates, angle bars, spikes, piles, bridges, bridge materials; telegraph poles, telegraph wire and materials; bar-iron, oil, waste, fuel, and every sort of railroad and telegraph supplies acquired in the construction or operation of any part of its said railroad and telegraph line appurtenant thereto, together with all appendages, appurtenances, and movable property of every kind; and all easements, licenses and property, estate and rights of any nature whatsoever, real, personal or mixed, corporal or incorporal, vested or inchoate to which said grantor is entitled as appertaining to its railroad above described.

Said Penokee Railroad Company hereby means and intends to convey unto said Wisconsin Central Company all its franchises, railway property, and appurtenances, excepting only its own franchise to be a corporation, and to vest in said Wisconsin Central Company, all the right, title and estate of said Penokee Railroad Company in and to the property known and described as the Penokee Railroad.

Subject however, to the lien of its mortgage, securing fifteen hundred thousand dollars face value, first mortgage five (5) per cent. Marchand September Gold bonds, dated the first day of September, A.D. eighteen hundred and eighty-six (1886), and maturing the first day of March A.D. nineteen hundred and thirty-seven (1937), and five hundred thousand dollars, face value, income, five (5) per cent. March and September Gold bonds, dated the first (1st) day of September A.D. eighteen hundred and eighty-six (1886), and maturing the first day of March, A.D. nineteen hundred and thirty-seven (1937); and,

Subject further, to all outstanding contracts, covenants, and agreements, in respect of the operation, use and enjoyment of said railway property above described, heretofore made and entered into; and in and by its acceptance of this deed, said Wisconsin Central Company hereby covenants for itself and its successors and assigns to faithfully observe and perform all such covenants and each and every thereof.

And the said Penokee Railroad Company does hereby covenant promise and agree to and with the said Wisconsin Central Company

its successors and assigns, that it will at all time or times hereafter, upon the reasonable request and at the proper cost and expense of the said Wisconsin Central Company, its successors or assigns, make, do and execute or cause to be made, done or executed all and every such further and other lawful and reasonable acts conveyances, and assurances in the law for the better and more effectual vesting and confirming the premises, rights, contracts and privileges hereby granted, conveyed and assigned, or so intended to be, in and to the said Wisconsin Central Company, its successors and assigns forever, as by the said Wisconsin Central Company, its successors and assigns, shall from time to time be requested.

In Witness Whereof, said Penokee Railroad Company has hereunto set its corporate seal and caused these presents to be subscribed by its president and secretary, thereunto lawfully authorized by vote of the corporation this thirty-first (31st) day of May, A.D. eighteen hundred and eighty-eight (1888).

Penokee Railroad Company

By- Joseph L. Colby
President.

attest.
Howard Morris.
Secretary.

Penokee Railroad Company Seal 1886

In presence of
D. S. Wegg
C. A. Harriman.

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

Personally came before me this thirty-first day of May, A.D. Eighteen hundred and eighty-eight (1888), the above named Joseph L. Colby and Howard Morris, respectively, President and Secretary of the Penokee Railroad Company, to me known to be the persons who executed the foregoing instrument, and each acknowledged the same to be the free act and deed of himself individually and of said corporation; and each did further depose and say that the corporate seal appearing affixed to said instrument is the corporate seal of said Railroad Company and was affixed thereto pursuant of vote of the board of directors of said corporation.

Fredk Abbot
Notary Public
Milwaukee County
Wisconsin

Fredrick Abbot Notary Public Milwaukee Co. Wis

Extract from Records of the
Penokee Railroad Company.

At the annual meeting of the Board of Directors of the Penokee Railroad Company, held at the office of said Company, in the city of Milwaukee and State of Wisconsin on the thirty-first day of May A.D. Eighteen hundred and eighty-eight (1888), the entire board being present, the following resolution was unanimously adopted and was then submitted to and unanimously ratified by the stockholders in annual meeting assembled, all the stock being represented in person or by proxy.

"Voted, That this corporation give, grant, bargain, sell, convey, assign and warrant unto the Wisconsin Central Company, all and singular its railway property and franchises of every name, nature and description whether located or to be located, constructed or to be constructed, together with all tracks, rights and privileges owned or leased by or vested in this corporation and appurtenant to the use, operation and enjoyment of its line of railroad, except its franchise to be a corporation, subject to its mortgage securing fifteen hundred thousand dollars ($1,500,000) face value, First mortgage five (5) percent. March and September Gold Bonds, dated the first day of September, A.D. Eighteen hundred and eighty-six (1886) and maturing the first day of March, A.D. Nineteen hundred and thirty-seven (1937) and five hundred thousand dollars ($500,000) face value, income, five (5) per cent. March and September Gold Bonds, dated the first day of September, A.D. Eighteen hundred and eighty-six (1886), and maturing the first day of March, A.D. Nineteen hundred and thirty-seven (1937) and subject also to all other outstanding liens and incumbrances, if any, affecting the property hereby authorized to be conveyed; and also to all bills payable and accounts of what so ever nature now outstanding against this corporation, as well as all liquidated and unliquidated claims and demands, accrued or to accrue against this corporation".

Penokee Railroad Company Seal 1886

a true copy-
attest.
Howard Morris
Secretary.

State of Wisconsin }
Department of State } S.S.

Received for record June 30. 1888. and recorded

 Indexed

Wisconsin Central Railroad Company, and John A. Stewart and Edwin K. Abbot, Trustees with Penokee Railroad Company modifying their agreement dated September first A.D. 1886

Agreement

Dated March 1st. 1888

Memorandum of Agreement, made this first (1st) day of March A.D. eighteen hundred and eighty-eight (1888), by and between the Wisconsin Central Railroad Company, a corporation under the laws of the State of Wisconsin, and John A. Stewart and Edwin K. Abbot Trustees in possession of and operating the Wisconsin Central Railroad parties of the first part, and the Penokee Railroad Company, a corporation under the laws of the State of Wisconsin, party of the second part.

Witnesseth:

That whereas it is expedient for the efficient and economical transaction of the business of the above named parties, that their contract dated the first (1st) day of September, A.D. eighteen hundred and eighty-six (1886, should be modified in certain respects and that said Trustees in possession of the Wisconsin Central Railroad should exclusively operate, manage and control all trains running between Millen and Ashland stations thereon.

Now Therefore, in consideration of the premises and of one dollar by each to the other paid, said parties do hereby agree as follows:

First. From and after the first (1st) day of July, eighteen hundred and eighty-eight, (1888), until the expiration of said contract dated September first (1st), eighteen hundred and eighty-six (1886), all business so-called, from or to the yard of said Penokee Railroad to or from points on the Penokee Railroad, Company at Ashland, shall be delivered by said Penokee Railroad Company to said Stewart and Abbot, Trustees, and they shall receive the same, at Millen, so-called or at said yard, as said Penokee Railroad Company may elect, and said Stewart and Abbot, Trustees, shall deliver the same to said Penokee Railroad Company, at such connection made by the Wisconsin Central Railroad with the Penokee Railroad as the case may require, and that unless and until the parties hereto otherwise elect, said junction at Millen shall be the point for interchange of all business, as well as all empty or loaded cars destined from or to the Wisconsin Central Railroad, to or from the Penokee Railroad, provided however, that empty and loaded cars shall be interchanged at said Penokee yard at Ashland, as well as at Millen, in accordance with the requirements of the business.

Second, From and after July first (1st) A.D. eighteen hundred and eighty-eight (1888), until the termination of said contract, bearing date the first (1st) day of September A.D. eighteen hundred and eighty-six (1886), the parties hereto do hereby agree that the gross revenue derived from the transportation of freight and passenger traffic in part over the Penokee Railroad and in part over the Wisconsin Central Railroad, respectively so-called, shall be divided between the parties hereto as follows; to wit:

A. The gross revenue derived from the transportation of ore mined on the Penokee Railroad and thence hauled over the Penokee Railroad and the Wisconsin Central Railroad to the Ashland Ore Dock of said Penokee Railroad Company and there handled by it, shall be divided as follows:

The Penokee Railroad Company shall receive fifteen cents (15¢) per ton of such ore in full compensation for switching charge at the mines and at its ore yard in Ashland, and for the handling of such ore at said Ashland.

The balance of gross revenue derived from the transportation of such ore, after such deduction of fifteen cents per ton, shall be divided between the Penokee Railroad Company and said first parties on the basis of a mileage pro-rata, provided, however, that the railroad having the greater haul shall never receive less than thirty (30) per cent. of such balance of gross revenue.

B. The gross revenue derived from the transportation of all other freight traffic in part over the Penokee Railroad, and in part over the Wisconsin Central Railroad, shall be divided upon the basis of a mileage pro-rata, provided, however, that the railroad having the shorter haul shall never receive less than thirty-three and one third (33⅓) per centum of such gross revenue.

C. The gross revenue derived from the transportation of passenger traffic common to both roads, shall be divided upon an actual mileage pro-rata.

Third. All provisions of the contract between the parties hereto, dated the first (1st) day of September, A.D. Eighteen hundred and eighty-six (1886) except and so far as the same are inconsistent with this Contract, shall be and remain in full force and effect.

Fourth. This agreement shall take effect on the first (1st) day of July, A.D. Eighteen hundred and eighty-eight (1888), and unless and until otherwise jointly modified or changed, shall be in force until the expiration of said contract dated the first (1st) day of September, A.D. Eighteen hundred and eighty-six, (1886).

Witness the seals of the corporate parties hereto and the hands of their respective presidents and secretaries, and the hands

of John A. Stewart and Edwin H. Abbot, trustees as aforesaid, by Edwin H. Abbot, thereunto authorized, the day and year first above written.

Wisconsin Central (Railroad) Company,

By Chas. L. Colby President

attest:

Edwin H. Abbot, Secretary

John A. Stewart, Edwin H. Abbot -
Trustees in possession -

By - Edwin H. Abbot -
Trustee in Charge

Penokee Railroad Company -

By. Joseph L. Colby President,

attest;

Howard Morris Secretary

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me the above named Charles L. Colby, president of the Wisconsin Central Railroad Company, Joseph L. Colby, president of the Penokee Railroad Company and Edwin H. Abbot, severally personally known to me to be the persons who executed the foregoing instrument, and severally acknowledged the same; and the said Charles L. Colby and Joseph L. Colby did further depose and declare that the seals thereunto attached are the corporate seals of said corporations respectively.

Witness my hand and notarial seal this twenty-ninth (29th) day of June, A.D. Eighteen hundred and eighty-eight, (1888).

William Shimwell
Notary Public
Milwaukee County, Wisconsin.

State of Wisconsin } ss.
Department of State } Received for record June 30, 1888, and recorded

Agreement between Chicago, Wisconsin & Minnesota Railroad Company Wisconsin. Wisconsin & Minnesota Railroad Company and Wisconsin Central Company, covering Indenture of Lease, C. W. & M. R. R. Co. to W. & M. R. R. Co.; dated September 1st. 1886.

Dated May 31st. 1888.

Memorandum of Agreement, made this thirty-first (31st) day of May, A.D. eighteen hundred and eighty-eight, (1888), by and between the Chicago, Wisconsin and Minnesota Railroad Company, party of the first part, and the Wisconsin and Minnesota Railroad Company, party of the second part, and the Wisconsin Central Company, party of the third part, all being corporations under the laws of the State of Wisconsin;

Witnesseth:

That Whereas, by Indenture of lease, dated the first (1st) day of September, A.D. eighteen hundred and eighty-five, (1885), the Chicago, Wisconsin and Minnesota Railroad Company leased and demised its railway and other property unto the Wisconsin and Minnesota Railroad Company for the term of ninety-nine (99) years from and after the date of the completion of said Chicago, Wisconsin and Minnesota Railroad ready for operation; and said railroad was so completed, on or about the twenty-sixth (26th) day of July, A.D. Eighteen hundred and eighty-six (1886), and on said day, the parties to said lease made a certain supplemental agreement modifying said lease, and said lease so modified is now in full force and effect and said lease and supplemental agreement are hereby made part of this agreement with like effect as if expressly embodied herein; and

Whereas, the Wisconsin Central Company was organized under the laws of the State of Wisconsin, for the purpose, amongst other things, of acquiring ownership and control of the Wisconsin and Minnesota Railroad and the Chicago, Wisconsin and Minnesota Railroad, and has purchased all the stock of said Wisconsin and Minnesota Railroad Company and has become the owner of all its rights, property and franchises, except only its franchise to be a corporation;

Now, Therefore, in consideration of one dollar by each to the other paid, the parties hereto do hereby agree, each with each and each with all the others, as follows, to wit:

First. The Wisconsin and Minnesota Railroad Company hereby sells, assigns, transfers, conveys and sets over unto the Wisconsin Central Company, the certain Indenture of lease, dated the first

(1st) day of September, A.D. Eighteen hundred and eighty-five (1885), wherein the Chicago, Wisconsin and Minnesota Railroad Company is named as lessor, and the Wisconsin and Minnesota Railroad Company is named as lessee, which said lease was recorded in the office of the Secretary of State of the State of Wisconsin, on the sixteenth (16th) day of February A.D. Eighteen hundred and eighty-six (1886), in Book Seventy of railroad mortgages on pages two hundred and sixty-four (264) to two hundred and seventy-two (272), inclusive; and also in the office of the Secretary of State of the State of Illinois, on the twenty-second (22d) day of June, A.D. Eighteen hundred and eighty-six (1886), in Book Seven (7) page sixty-five (65); and also in the office of the Recorder of Deeds of the County of Cook and State of Illinois, on the twenty-second (22d) day of June, A.D. Eighteen hundred and eighty-six (1886), in Book nineteen hundred and thirty-five (1935), on page five hundred and sixty-one (561); and also in the office of the Recorder of Deeds of the County of Lake and State of Illinois, on the sixteenth (16th) day of July, A.D. Eighteen hundred and eighty-six (1886), in Volume eighty-seven (87) of Deeds, page two hundred and twenty-nine (229), &c. &c.

Subject, however, to the terms, provisions and stipulations mentioned and set forth in said supplemental agreement, bearing date the twenty-sixth (26th) day of July, A.D. eighteen hundred and eighty-six (886), and made between the same parties and John A. Stewart and Edwin H. Abbot, as Trustees.

Said Wisconsin and Minnesota Railroad Company also transfers, assigns and sets over unto said Wisconsin Central Company, all its rights, powers and privileges of what so ever nature owned, held or acquired by it under and by virtue of said supplemental agreement, dated July (26th) twenty sixth, A.D. Eighteen hundred and eighty six (886).

Second. Said Wisconsin Central Company hereby accepts the foregoing assignment, conveyance and transfer to it by said Wisconsin and Minnesota Railroad Company and hereby assumes, covenants and agrees to faithfully keep and perform all the terms, covenants, conditions, agreements and stipulations agreed to be kept and performed by the Wisconsin and Minnesota Railroad Company in said Indenture of lease, dated the first (1st) day of September as well as in the agreement modifying the same, dated the twenty-sixth (26th) day of July A.D. Eighteen hundred and eighty-six (1886); and further covenants and agrees to indemnify said Wisconsin and Minnesota Railroad Company against, and save it harmless from its agreements in said instruments contained.

Third. The Chicago, Wisconsin and Minnesota Railroad Company hereby assents to, and confirms, ratifies and approves, the foregoing

assignment by said Wisconsin and Minnesota Railroad Company to said Wisconsin Central Company, and agrees that at midnight of June thirtieth (30th) A.D. Eighteen hundred and eighty-eight, (1888), it will surrender possession of all the demised property to the Wisconsin Central Company; and said Wisconsin Central Company hereby covenants and agrees that it will enter into possession of said property under, and by virtue of said assignment of said lease, and hereby declares that its execution and delivery of this agreement shall at all times and in all places be deemed to be, and be, conclusive evidence of its attornment to the Chicago, Wisconsin and Minnesota Railroad Company.

Witness the corporate seal of the Chicago, Wisconsin and Minnesota Railroad Company and the hands of its president and assistant secretary, and the corporate seal of said Wisconsin and Minnesota Railroad Company and the hands of its president and secretary, and the corporate seal of said Wisconsin Central Company and the hands of its president and secretary this thirty-first (31st) day of May A.D. Eighteen hundred and eighty-eight (1888).

In presence of
T. K. Gill
Jno. Shimwell

Chicago, Wisconsin and Minnesota Railroad Company
Seal 1886
By Chas. L. Colby
President
Attest: Howard Morris.
assistant Secretary

Wisconsin and Minnesota Railroad Company
Seal of the
By Joseph L. Colby
President
attest: Howard Morris
Secretary

Wisconsin Central Company
Seal. 1887
By Chas. L. Colby
President
attest: Edwin H. Abbot.
Secretary

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered that on this twenty-ninth (29th) day of June A. D. Eighteen hundred and eighty-eight (1888), personally came before me the above named Charles D. Colby, President of the Chicago, Wisconsin and Minnesota Railroad Company and president of the Wisconsin Central Company, and also Joseph D. Colby, president of the Wisconsin and Minnesota Railroad Company, to me severally and personally known to be the persons who executed the foregoing instrument and severally acknowledged the same to be the free act and deed of said corporations respectively and of themselves individually; and they did further depose and say that the seals appearing affixed to the above instrument are the seals of said corporations respectively and were affixed thereunto by majority of said corporations respectively.

Witness my hand and notarial seal this twenty-ninth (29th) day of June, A. D. Eighteen hundred and eighty-eight (1888).

Wm. Shimwell
Notary Public
Milwaukee County, Wis.

William Shimwell.
Notary Public.
Milwaukee County.
Wisconsin.

State of Wisconsin } ss.
Department of State }

Received this 30th day of June A. D. 1888 recorded.

M. J. Park
assistant Secretary of State.

Chicago, Burlington and Northern Railroad Co.

To.

Francis Peabody Jr., E. V. R. Thayer and Nathaniel H. Stone.

First Mortgage of Equipment.

This Indenture, made this first day of February, A. D. 1888, by and between the Chicago, Burlington and Northern Railroad Company, a consolidated corporation duly organized and existing under the laws of the States of Minnesota and Wisconsin, party of the first part, and Francis Peabody Jr., E. V. R. Thayer and Nathaniel H. Stone, of Boston, in the State of Massachusetts, as Trustees, for the uses and purposes hereinafter mentioned, parties of the second part:

Whereas, the said Chicago, Burlington and Northern Railroad Company, party of the first part, in the work of constructing and equipping the line of railroad owned and operated by it, has this day contracted with Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone, of Boston, Massachusetts, for the purchase by said first party from them of certain equipment for use by said first party, in operating its said railroad and which equipment is more particularly described as follows, to wit:

Fifteen (15), Class B, ten wheel road engines, made by the Hinckley Locomotive Works, of Boston, Massachusetts, lettered "C. B. & N.", and numbered respectively 150 to 164, both inclusive.

Fifteen hundred (1500) box cars, made by the La Fayette Car Works, said cars being each thirty-four (34) feet in length and of the capacity of fifty thousand (50,000) pounds, and lettered "Chicago, Burlington and Northern", and numbered respectively 1300 to 2,799, both inclusive.

Ten (10) standard way cars, made by the Ohio Falls Car Company, lettered "C., B. & N.", and numbered respectively 16 to 25, both inclusive.

And Whereas, said purchase is made entirely upon credit and by the contract of purchase, price to be paid to the seller is the sum of nine hundred and forty thousand dollars, and the indebtedness of the party of the first part therefor is to be evidenced by its negotiable bonds, to be of the tenor and form hereinafter set forth, and to be secured by a purchase-money mortgage of all and singular the said equipment, to be executed and delivered simultaneously with the delivery of said equipment or any part thereof to said party of the first part, and, as to any portion thereof subsequently delivered, to attach and apply to the same simultaneously with the delivery thereof and as a part of the same transaction, and not otherwise.

And Whereas, the said party of the first part, at a meeting of its Board of Directors duly called and held at its office in the city of Boston

on the eighteenth day of May, A. D., 1888, did, for the purpose of carrying out the said contract of purchase on its part, resolve to execute and issue bonds of said first party in sums of one thousand dollars each for the amount of nine hundred and forty thousand dollars, of the date of February 1st, A.D. 1888, and having fifteen years from February 1st, A.D. 1888, to run to maturity, bearing interest, (with coupons therefor attached) from and after February 1st, A.D. 1888, at the rate of seven per centum (7%) per annum, payable semi-annually on the first days of February and August in each year, and the principal to be payable on the on the first day of February, A. D. 1903; both principal and interest to be payable at the office of the Company in the city of Boston, or at such other places as the said company may appoint, and to be in the form and contain the provisions following, that is to say:

United States of America.

Chicago, Burlington and Northern Railroad Company.

No. $1,000. 7% Equipment Bond $1,000. No.

Know All Men by these Presents, that the Chicago, Burlington and Northern Railroad Company, a consolidated corporation duly organized and existing under the laws of the States of Minnesota and Wisconsin, is indebted unto Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone, in the sum of one thousand dollars in the lawful money of the United States, which the said railroad company promises to pay at its office in Boston, Massachusetts, to the bearer hereof, or in case of registration, to the registered holder hereof, on the first day of February, A. D. 1903 together with interest thereon from and after the first day of February A.D. 1888, at the rate of seven per cent. per annum, payable semi-annually at the office of the company in Boston, or at such other places as the Board of Directors of said Company may from time to time designate, on the first days of February and August in each year, on the presentation and surrender of the annexed coupons as they severally become due, in accordance with their provisions. Said coupons to be paid to the bearer thereof, whether the bond is registered or not, and the company may, but shall not be obliged to, require proof of ownership of any coupon before paying the same, and payment thereof to the person presenting the same shall in any case discharge the company. This bond shall pass by delivery unless registered, or if registered, by transfer upon the books of the company, in the city of Boston, or at such other places as the Company may hereafter appoint. After registration of ownership, certified hereon by the treasurer or transfer agent, this bond shall not pass by delivery unless the last transfer on the books of the company shall have been to

to bearer; this bond to be subject to successive registrations and transfers to bearer at the option of the lawful holder.

This bond is one of a series of equipment bonds, amounting in the aggregate to nine hundred and forty thousand dollars, issued by the Chicago, Burlington and Northern Railroad Company, payable to Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone, or bearer; all bearing even date herewith, and secured by a mortgage of date February 1. 1888, to Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone, as trustees, upon the railroad equipment of said company in said mortgage described.

The Chicago, Burlington and Northern Railroad Company agrees that on the first day of February, A.D. 1894, and on the first day of February in each succeeding year, it will cause to be paid off and cancelled one tenth of said entire issue of bonds by purchase of the same, or by paying off at par and accrued interest, bonds of such numbers as shall therefore have been determined by lot as in said mortgage provided.

And, upon any of the days of payment of semi-annual interest on or after the first day of February, A. D. 1893, the company shall have the right to pay off all the bonds of said issue then outstanding, at 105 percent. and accrued interest, having given six months notice of its intention so to do, as in said mortgage provided.

This bond shall not become valid or obligatory until authenticated by a certificate endorsed hereon, signed by the trustees above named.

In Witness Whereof, the Chicago, Burlington and Northern Railroad Company has caused its corporate seal to be hereto affixed, and the same to be authenticated by the signatures of its president and treasurer, this first day of February, A. D. 1888.

President.

Treasurer.

Trustees Certificate.

We hereby certify that this bond is one of the series referred to within and is entitled to the benefits of the mortgage within mentioned.

} Trustees.

And did also resolve to secure payment of the same by a mortgage of the said equipment so purchased as aforesaid to the said parties of the second part, as trustees, for the benefit and security of the holders of said bonds equally and ratably, and without discrimination or preference;

Now Therefore, This Indenture Witnesseth, that the said

Chicago, Burlington and Northern Railroad Company, party of the first part, in order to secure the payment of its said indebtedness for said purchase money evidenced by said bonds, and the interest thereon, and in consideration of one dollar to it in hand paid by the parties of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, conveyed and assigned, and by these presents doth grant, bargain, sell, convey and assign to the said parties of the second part and the survivors or survivor of them, and their successors in said trust and their assigns, all and singular the locomotives and cars, so as aforesaid purchased by said party of the first part from said Peabody, Thayer and Stone, and hereinbefore particularly described, and whether the said locomotives and cars or any part thereof shall be owned or possessed by the party of the first part at the date of the execution and delivery of these presents or shall at any time afterward be so owned or possessed.

To Have and to Hold, all and singular the said property to the said parties of the second part and the survivors or survivor of them and their successors in said trust and their assigns, but for the uses and purposes and upon the express trusts following, that is to say:

First. Until default made by the party of the first part in the payment of the principal or the interest on said bonds or any of them, as the same shall become due and payable, or in the performance of any of the conditions herein contained by said party of the first part to be kept and performed, the party of the first part shall be permitted to possess, manage, use, operate and enjoy the said equipment hereinbefore described in the same manner and with the same effect as if this Indenture had not been made.

Second. The party of the first part doth covenant, that while it shall so retain possession of said equipment, and until full payment of each and every of the sums hereby secured or intended to be secured, it will at all times keep the same plainly marked with the words "mortgaged to Francis Peabody Jr., E. N. R. Thayer, and Nathaniel H. Stone," or other equivalent words, to indicate that each of said cars and locomotives is subject to the provisions of this Indenture, and will at all times keep each and every of the said locomotives and cars plainly and distinctly marked in conspicuous places with the lettering hereinbefore set forth in the description of said equipment, in letters and figures of the size usual in the marking of railway locomotives and cars, in order that such cars and locomotives may at all times be fully identified as subject to the provisions of this Indenture.

And the party of the first part doth covenant and agree that at all times until the full payment of each and every of the sums hereby secured or intended to be secured, it will keep each and every of said locomotives and cars hereinbefore conveyed, in good and sufficient repair, and that in case of the destruction of any such car or locomotive, it will at once, at its own cost and expense, replace the same with another in all respects equal to, and which shall be marked in the same way with that destroyed, and thereupon such car or locomotive so substituted shall at once become subject to all the terms and provisions of this Indenture as fully as the car or locomotive for which it was so substituted was subject at the time of its destruction.

Third. If, upon the execution and delivery of this instrument, only a portion of the said equipment, purchased as aforesaid, shall have been delivered to the party of the first part, it shall issue bonds, pro rata only, and, as the balance of said equipment shall be from time to time delivered thereafter, shall issue additional bonds pro rata only, so that the bonds actually issued shall always be secured by a proportional amount of equipment actually delivered; provided, however, that said railroad company may issue and deliver bonds to the sellers of said equipment or their order, in advance and excess of equipment actually delivered, but upon the condition, and so that in every case the proceeds of said bonds shall be at once received by the trustees under this mortgage, to be deposited by them in their names as such trustees, and to be held by them as part of the mortgage security, and paid over to the said sellers (excepting so much of the same as shall have been received for premium and accrued interest on said bonds and interest received on deposits and discounts on payments, all of which shall be paid over to said Chicago, Burlington and Northern Railroad Company,) simultaneously with actual delivery by them to said railroad company of the (amount of equipment) equivalent, pro rata to bonds issued as herein provided; and provided further, that, in case the sellers shall not deliver to said railroad company by or before the first day of January, A. D. 1889, all of the said equipment they have so, as aforesaid agreed to deliver, then and in such case, the remainder of the proceeds of bonds issued in excess of equipment delivered, then remaining in the hands of said trustees, shall be expended by them in the purchase of such equipment as said sellers have not delivered, and said equipment so purchased shall immediately shall immediately vest in and become the property of said Chicago, Burlington and Northern Railroad Company, and fall under and be covered by this mortgage. This mortgage shall attach and apply to equipment simultaneously with each and every delivery thereof, and as a part of the same transaction, and in each case the party of the first part shall issue additional bonds pro rata, unless bonds shall have been already issued in advance of delivery as above provided. The amount of bonds issuable pro rata to be determined in every instance by the parties of the second part, and to be stated by them in a certificate to be indorsed upon the mortgage.

Fourth. And the party of the first part doth further covenant to and with the parties of the second part, and the survivor and survivor of them, their successors and assigns, that it will pay all taxes lawfully assessed upon said property, at or before the day when the same shall become due and payable.

Fifth. In case the party of the first part shall make default in the payment of the principal or interest of said bonds or of any part thereof, or any of the coupons hereby contained, or in the performance of any of the covenants herein contained to be performed, and such default shall continue for sixty days, or shall make default in performance sixty days, the parties of the second part or their successors in said trust may take possession of all or any of the equipment hereby conveyed and of all or any that may have been substituted for the equipment hereby conveyed under the provisions of this instrument, wherever the same may be, and, after giving written notice of their intention so to do, served upon the treasurer of the party of the first part at least ten days before the time appointed for such sale, may sell the same at public or private sale and make effective transfer and delivery to the purchaser or purchasers thereof. And in case of such default in the payment of the principal or interest of said bonds or in the performance of any of said covenants continued for sixty days aforesaid, the principal of all of said bonds, upon notice to that effect to be given by the parties of the second part in their discretion, and to be served in writing upon the treasurer of the party of the first part, shall become and be at once due and payable and shall be held and deemed to be so due and payable for the purposes of foreclosure and sale under this instrument, and for all other purposes whatever.

And the said trustees, after deducting from the proceeds of any such sale the cost and expense of making the same, and a reasonable compensation for their own services, and after discharging the lien of any taxes lawfully assessed upon the property so sold, shall appropriate and apply so much of the residue of such proceeds as may be necessary to the payment in full of the principal and interest of said bonds then remaining unpaid, whether then due and payable or not; and after payment in full of such principal and interest, shall pay over to the party of the first part, its successors or assigns, the residue, if any, of such proceeds, and shall restore to the party of the first part all such of said cars and locomotives as may have been taken by them and not sold.

And in case the proceeds of any sale or sales so made by said trustee shall not be sufficient for payment in full of such bonds and interest, then the said trustees shall appropriate and apply the same without preference ratably to the payment of all such unpaid principal and interest.

Sixth. It is understood and agreed, and the party of the first part does hereby covenant that in no case shall any claim be made under or advantage taken by the first party, its successors or assigns

of any valuation, appraisement, redemption, or extension laws now in force, or which may be hereafter enacted, nor shall any injunction or stay of proceedings be had or prayed for, or any process be obtained or applied for, by it or them, to prevent such taking possession, sale and conveyance as aforesaid; and further, that in case said parties of the second part, the survivors or survivor of them, or their successors in said trust, or their assigns, shall for any reason omit to avail themselves of any such default as aforesaid, such omission shall not prejudice or impair the rights or remedies of the said second parties, the survivors or survivor of them, or their successors in said trust, or assigns, to avail themselves of any other or further neglect or default of said first party.

Nor shall the above remedy provided for in case of default exclude the parties of the second part, or the survivors or survivor of them, or their successors, if they shall so elect, from any other legal or equitable remedies they may be entitled to in the premises, including any other lawful mode of foreclosing this mortgage.

Seventh. And the said party of the first part, for itself and its successors, hereby agrees to execute and deliver any further reasonable and necessary conveyance and assignment of said property, or any part thereof, to said parties of the second part, their survivors or successors in said trust, or assigns, which the counsel of the parties of the second part at any time may advise for the more effectually vesting the title to the property hereby granted or intended to be granted in said parties of the second part, their survivors, or successors and assigns, and for the more fully carrying into effect the objects and purposes of these presents.

Eighth. And it is further agreed between the parties hereto that upon full and final payment of principal and interest of said bonds issued under and secured by this instrument, the title hereby granted to the said parties of the second part shall be void, and the right and title to the property hereby conveyed, shall revert to and revest in said party of the first part, its successors and assigns without any acknowledgment of satisfaction, reconveyance or other act.

And further, that all bonds secured by and issued under this indenture shall be equally secured hereby upon each and every of the cars and locomotives hereinbefore described and conveyed, and upon each and every locomotive and car that may be substituted therefor as hereinbefore provided, without preference or discrimination.

Ninth. The party of the first part doth further covenant and agree to and with the parties of the second part and the survivors or survivor of them, and their successors and assigns, that it will, on or before the first day of February, 1894, and on or before the first day of February in each year thereafter, pay off and redeem at par and accrued

interest, or cause to be paid off and redeemed, one-tenth of the total amount of the indebtedness secured by this indenture, and of the bonds evidencing the same and issued hereunder, in the following manner:-

I. On the first day of January, in the year 1894, and in each year thereafter, the party of the first part may give notice by advertisement for ten days, in two or more newspapers published in the city of Boston, stating the day and hour, which shall not be later than the fifteenth day of January in each year, when it will purchase ninety-four (94) of said bonds, or any lesser number thereof, on proposals of holders thereof, at the lowest rates offered, not exceeding par and accrued interest.

II. In case proposals to sell ninety-four (94) of said bonds at or below par and accrued interest shall not be made, the party of the first part may, before the twentieth day of January in each year, but only after an advertisement shall have been published as hereinbefore provided, purchase at private sale, said bonds on the best terms that may be made therefor, below or at the maximum limit aforesaid, to an amount sufficient to make a total purchase of ninety-four (94) of said bonds.

III. On the twenty-first day of January in each year, the party of the first part shall deliver to the said trustees for cancellation all of said bonds which said first party has up to that date purchased, with all the unpaid coupons thereon, and the said trustees shall thereupon effectually cancel said bonds and coupons, and shall make a record of the numbers thereof, and shall thereupon return the same to the said party of the first part.

IV. If the bonds so delivered as aforesaid by the said party of the first part on any twenty-first day of January shall be less than ninety-four (94) of said bonds, the party of the first part, shall thereupon pay to the said trustees a sum sufficient to pay the principal on such number and amount of said bonds secured hereby, as will with the bonds so delivered and cancelled, if any, amount to ninety-four (94) of said bonds. And said party of the first part shall, at the same time, pay to the said trustees, a sum sufficient to cover the expense of the notice to be published by them as hereinafter provided.

V. Upon receiving such sum of money, the said trustees shall have the right, and shall forthwith proceed, to draw by lot from the total number of bonds then outstanding an amount of bonds which, together with the bonds delivered by said first party to said trustees for cancellation, if any, shall make an aggregate of ninety-four (94) of said bonds; said bonds so drawn to be paid for at par, interest on the same to cease from and after the day named in the notice hereinafter provided for as the

day on which said bonds will be paid. The said trustees shall, upon such drawing being made, give notice, by publication daily, up to and including the first day of February following, in two daily newspapers published in the city of Boston, Mass., stating the numbers of the bonds so drawn, and the day when and place where the said bonds will be paid at par on presentation to said trustees, and that from and after such last named day all interest on said bonds shall cease.

VI. All bonds and coupons so paid by said trustees shall be forthwith cancelled by them and thereupon be delivered to the party of the first part.

VII. The said trustees shall make and keep a correct record of all bonds cancelled by them, both those purchased by the party of the first part and those drawn and paid for by themselves.

Tenth. In addition to the right hereinbefore reserved to the trustees to draw bonds at par for the purpose of retiring and cancelling the same in manner aforesaid, the said first party also reserves the right to redeem all the bonds issued hereunder, on the first day of February 1893, or on any coupon day thereafter, before the maturity of the bonds, at one hundred and five (105) and accrued interest, by giving in any case notice of its intention so to do, by publication once each week for the six (6) months preceding the date fixed for their redemption, in a daily newspaper published in the said city of Boston; such notice to state that on the day named for the redemption of said bonds, interest thereon shall cease. The said first party shall not be liable for interest on said bonds after the date named in the said notice for their redemption; and whenever and so fast as any of the bonds secured under this mortgage shall have been paid off and redeemed, as in this article provided, they shall be presented to the said trustees who shall thereupon cancel the same, and after having made a record thereof, shall return the same to the party of the first part.

Eleventh. The word 'trustees', as used in this indenture, shall in all cases be construed to mean the persons, or, in case of vacancies in the trust, the person, who for the time being shall be charged with the execution of the trusts hereby created. In case of a vacancy among the parties of the second part, or their successors, whether occasioned by death, resignation or inability to discharge the duties of the trust (which inability shall be determined and declared by resolution of the board of directors of the first party duly certified to the other trustee or trustees), the first party shall forthwith nominate, and with the consent of the remaining trustees or trustee (if any such there be) appoint a new trustee or new trustees to fill such vacancy or vacancies, by indorsing such appointment in writing on one part of this indenture

and each person so appointed shall indorse his acceptance of said trust upon this indenture.

In case any such vacancy shall not be filled within sixty (60) days from the occurrence thereof, the holder or holders of one-tenth of the bonds hereby secured and then outstanding may apply to any court of record in the State of Minnesota or of Wisconsin to appoint a new trustee or new trustees to fill such vacancy or vacancies.

And any new trustee or trustees, appointed in either of the modes herein provided shall become vested, for the purposes and upon the trusts herein declared, with the same powers, rights, interests and property, and subject to the same duties, as if he were named in and had executed these presents as an original trustee herein.

But if it shall be thought desirable or necessary by the counsel of the trustees, the parties hereto shall execute and deliver, or cause to be executed and delivered, such conveyances, releases or other assurances as such counsel shall advise. And during any such vacancy the remaining trustees or trustee shall be fully empowered to execute all the provisions of the trusts created by these presents.

Twelfth. The trustees named herein or hereafter appointed shall be accountable only for wilful default or gross negligence in the execution of said trust, and shall not be responsible for the acts of each other to which they do not severally assent, nor for the acts or defaults of any agent or servant employed by them, when such agent or servant shall have been selected with reasonable discretion. Such trustees shall be entitled to reasonable compensation for their labors, services and expenses in the execution of said trusts.

Thirteenth. The powers and duties hereby conferred or imposed on the trustees may be executed by a majority thereof.

Fourteenth. Each and every of the covenants, stipulations and agreements herein contained, shall enure to the benefit of, and shall be binding upon, the successor or successors, survivors or survivor, and their assigns, of the respective parties hereto.

Fifteenth. The said parties of the second part do hereby severally accept the trusts created by these presents.

In Witness Whereof, the said Chicago, Burlington and Northern Railroad Company, party of the first part, has caused its corporate name to be hereunto, and to fifteen other originals subscribed, and its corporate seal to be hereto attached by its president, and the same to be attested by its secretary; and the said parties of the second part have also hereunto, and to the fifteen other originals, set their hands and seals, all on the day and year first above written.

Signed, sealed and delivered in presence of
P. R. Watson
H. S. Goddard } as to A. E. J.

The Chicago, Burlington and Northern Railroad Company -
by A. E. Touzalin -
President

attest
J. Murray Forbes.
Secretary.

Francis Peabody Jr. seal

Witnesses
W. L. Watts
Chas A. Lovett } to all three

E. V. R. Thayer seal

Nath'l H. Stone seal

State of Colorado }
County of El Paso } ss.

Be it remembred that on this 26th day of June A. D. 1888, before me, a notary public residing in said county and State, duly commissioned to take acknowledgments and proofs of deeds and other instruments in writing, under seal, personally A. E. Touzalin, president of the Chicago, Burlington and Northern Railroad Company, who is known to me to be the person whose name is signed to the foregoing deed of conveyance, and who, being by me duly sworn, deposes and says, that he resides in the city of Colorado Springs, Colorado; that he is president of said Chicago, Burlington and Northern Railroad Company; that the seal affixed to the foregoing conveyance is the corporate seal of said company; that it was affixed by order of said company, and that he signed the corporate name of said company to said conveyance by like order, as president of said company, and acknowledged that he executed and delivered the said deed on behalf of said company, as his free and voluntary act, and the said company also executed said conveyance, as its free and voluntary act, for the uses and purposes therein set forth.

In Witness whereof, I hereunto set my hand and official seal this 26th day of June A. D. 1888.

John E. Dundstrom
Notary Public.

John Dundstrom Notary Public El Paso Co. Colo

State of Wisconsin }
Department of State } ss - Received Aug. 28. A. D. 1888 - and recorded -
M. J. Park - Assistant Secretary of State -

 Indexed

Chicago, Milwaukee & St. Paul Railway Company, and Chicago, Evanston & Lake Superior Railway Company To the United States Trust Company of New York.

Mortgage - Dated June 12th, 1888.

Chicago, Evanston & Lake Superior Division.

This Indenture, made the twelfth day of June, in the year of our Lord, one thousand eight hundred and eighty-eight, 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, and the Chicago, Evanston & Lake Superior Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Illinois, parties of the first part, and the United States Trust Company 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 Chicago, Evanston & Lake Superior Railway Company, one of the parties of the first part hereto, has the right and franchise to build a railroad from the city of Chicago, in the State of Illinois, northerly through the village of Evanston, and thence in a northwesterly direction through the counties of Cook, Lake and McHenry, in said State, to a point on the dividing line between the States of Illinois and Wisconsin; with a branch extending from the village of Evanston in a northerly direction, to a point on the said dividing State line in the County of Lake; of which said line of railway said party of the first part has constructed and now owns a double track railroad, extending from a point in Canal Street, in said city of Chicago, across certain lots and blocks, and in, upon and along certain streets to the present northern limit of said city and thence in a northerly direction to the village of Evanston and upon a portion of said line has laid a third and fourth main track, and has built necessary side tracks, and has equipped said railroad with rolling stock; and said railway Company has also acquired valuable property for terminal purposes in the city of Chicago, and on and along said line of railroad, and has constructed in said city large warehouses for the transaction of its business, and erected suitable depots and station houses along its said railroad

and Whereas, The said The Chicago, Evanston & Lake Superior Railway Company, on the 1st day of January, in the year of our

Lord, one thousand eight hundred and eighty-six, executed its certain mortgage upon said railroad and other property, to secure negotiable bonds, bearing interest at the rate of six per centum per annum, payable semi-annually and has issued under said mortgage two thousand five hundred bonds of one thousand dollars each, all of which bonds are now owned by the said Chicago, Milwaukee & St. Paul Railway Company, the other of the parties of the first part hereto. and

Whereas, the said The Chicago, Evanston & Lake Superior Railway Company did by indenture of lease, bearing date on the first day of December A.D. 1887, grant, demise and lease unto the said Chicago, Milwaukee & St. Paul Railway Company, all and singular its said railroad, depot-grounds and other lands, and all the tracks, bridges and viaducts, culverts, fences and other structures, and all the depots, station-houses, engine-houses, freight-houses, wood-houses and other buildings, and all other property appertaining to the said The Chicago, Evanston & Lake Superior Railway Company, including also all locomotives, tenders, passenger cars, freight cars and other cars, and all other rolling stock and equipment, and all the tools and property of every kind belonging to the said The Chicago, Evanston & Lake Superior Railway Company, and all rights, privileges and franchises connected with or relating to the said railway, or to the construction, maintenance, use and operation of the same, for the term of nine hundred and ninety-nine years from the first day of December, in the year of our Lord, one thousand eight hundred and eighty-seven - and

Whereas, the said The Chicago, Evanston and Lake Superior Railway Company did subsequently, and on the eleventh day of June, in the year of our Lord, one thousand eight hundred and eighty-eight, acquire by lease for the term of nine hundred and ninety-nine years from that day, from the Chicago Suburban Railway Company, a corporation organized under the laws of Illinois, all and singular the railway now owned by it, constructed and to be hereafter constructed, extending from a point at or near Galewood in the county of Cook and State of Illinois, in a northerly direction to a point in the township of Norwood Park in the county and State aforesaid; thence in a northerly and easterly direction through said township, and through the township of Jefferson, to and across the Chicago Division of the Chicago, Milwaukee & St. Paul Railway, at or near Forest Glen; thence southeasterly to and across the North Branch of the Chicago river, to a point on the east side thereof, in the north line of Fullerton Avenue, in the township of Lake View; thence in a southeasterly direction to a point in Hawthorne Avenue, in the city of Chicago, and thence along said Hawthorne Avenue, to a point of connection with the railway of the said The Chicago, Evanston & Lake Superior Railway Company in said

avenue, between Herndon and Dewis streets, together with the franchise to maintain and operate said railway as now constructed and any and all extensions thereof hereafter made, and all property and franchises now owned by the said Chicago Suburban Railway Company and also all other property, rights and interests appertaining to the said line of railroad last above described. And,

Whereas, the said The Chicago, Evanston & Lake Superior Railway Company did on the eleventh day of June A.D. 1888, by a certain indenture of lease for the term of nine hundred and ninety-nine years from that date, grant and convey to the said Chicago & St. Paul Railway Company, one of the parties of the first part hereto, all the above described property, rights, franchises and privileges so acquired by it. and

Whereas, the said The Chicago, Evanston & Lake Superior Railway Company proposes to extend its line of railroad from the village of Evanston in a northwesterly direction through the counties of Cook, Lake and McHenry, to a point in the last named county, on the dividing line between the States of Illinois and Wisconsin, and to build a branch of its railroad from said village in a northerly direction through the county of Lake to a point in the last named county, on the dividing line between said states, and also proposes to complete the line of railroad so as aforesaid by it acquired from the Chicago, Suburban Railway Company, and to purchase additional property for terminal facilities in the city of Chicago, and in Cook County, outside of said city, and

Whereas, The Chicago, Milwaukee & St. Paul Railway Company proposes to build a line of railroad from the aforesaid terminus of the railroad of the said The Chicago, Evanston & Lake Superior Railway Company, in McHenry County, to some point in the State of Wisconsin on the line of its Prairie du Chien Division, so-called, and also to build a line of railroad from the aforesaid terminus of said branch of the Chicago, Evanston & Lake Superior Railway in Lake County, in a northerly direction through the counties of Kenosha, Racine and Milwaukee, in the State of Wisconsin, to the city of Milwaukee; and to extend the last named line of railroad either by the construction or purchase of a railway, or in part by construction and in part by purchase, from said city of Milwaukee in a northerly direction to the northern boundary line of the State Wisconsin, and thence northerly in the state of Michigan to some point on Lake Superior, with a branch from said line north of Lake Winnebago in a westerly to some point on its Wisconsin Valley Division, so-called, and with branches to the several mines in

Wisconsin and Michigan and to the waters of Lake Michigan or Green Bay and to such other points on Lake Superior as said Railway Company may hereafter select; and

Whereas, the said Chicago, Milwaukee & St. Paul Railway Company, also proposes to build a line of railroad from some point on its Northern Division, so-called, north of Ripon in the State of Wisconsin, in a northwesterly direction to some point on its said Wisconsin Valley Division in Marathon County in said State, and also to extend its line of railroad from Minocqua, a point on said Wisconsin Valley Division in Lincoln County, Wisconsin, in a northerly direction to some point on Lake Superior, with branches from said last mentioned line to the several mines in Wisconsin and Michigan, and with a branch to such other point on Lake Superior as said Railway Company may hereafter select. and

Whereas, the parties of the first part, for the purpose retiring and cancelling the said two thousand five hundred six per cent. bonds, of one thousand dollars each, now being a lien on a portion of the above described premises, and for the purpose of raising money to construct, extend, complete and suitably equip the several lines and branches of railroad so as aforesaid proposed to be constructed and extended by the parties of the first part, or either of them, in the States of Illinois, Wisconsin and Michigan; and to provide means for the purchase of additional terminal property as aforesaid, and ample equipment for said lines, to meet the requirements of future business, propose to make, execute and issue negotiable bonds of the said Chicago, Milwaukee & St. Paul Railway Company, in the sum of one thousand dollars each, payable in lawful money of the United States, on the first day of July, in the year of our Lord one thousand nine hundred and eighteen, with interest from the first day of July, in the year of our Lord one thousand eight hundred and eighty-eight, at five 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, are to be numbered consecutively, 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, June 12. 1888.

No.
$1.000.

Know all men by these presents, That the Chicago, Milwaukee & 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. 1918, at its office in the city of New York, with interest thereon from the first day of July, A. D. 1888, 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 any semi-annual interest on this bond for six months from the day it becomes due, then the whole principal hereof shall, at the option of the trustee or trustees, as provided in the mortgage securing this bond, becomes 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, Evanston & Lake Superior Railway and by the Chicago, Milwaukee & St. Paul Railway Company, the obligor herein, to the United States Trust Company of New York, bearing date June 12th, 1888.

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 & 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 twelfth day of June, in the year of our Lord one thousand eight hundred and eighty-eight.

Chicago, Milwaukee & St. Paul Railway Company.

By. President.

attest.

Assistant Secretary.

[Coupon.]

On the first day of - - - the Chicago, Milwaukee & 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 Chicago, Evanston & Lake Superior Division Bond No.

J. M. McKinlay,
Assistant Secretary.

[Endorsed]

No.....

Chicago, Milwaukee & St. Paul Railway Company.
Chicago, Evanston & Lake Superior Division
$1000.
First Mortgage, Thirty Year, 5 Per Cent. Bond.
Payable July 1st, 1918.
Interest payable 1st. January and 1st. July.

[Trustee's Certificate.]

This is to certify that the within bond is included in a mortgage executed by the Chicago, Evanston & Superior Railway Company and by the Chicago, Milwaukee & St. Paul Railway Company to the United States Trust Company of New York, Trustee, bearing date on the twelfth day of June, 1888, and that said Trustee has caused the said mortgage to be duly recorded.

The United States Trust Company of New York.
Trustee.

By. - - - President

And Whereas, at the annual meeting of the stockholders of the said The Chicago, Evanston & Lake Superior Railway Company, duly held at the office of said Company in the city of Chicago, on the eleventh day of June, A. D. 1888, this mortgage was authorized by a vote of all the stockholders of said Company; now, therefore,

This Indenture Witnesseth, that the said Chicago, Milwaukee & St. Paul Railway Company and the said The Chicago, Evanston & Lake Superior Railway Company, parties of the first part, in consideration of the premises and of one dollar to them 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 above described, to be issued under this indenture, 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 thereto attached, and also the performance of all the covenants and conditions of the said parties of the first part and each of them, in the said bonds and in this indenture expressed

and to establish the same as a lien upon the entire franchises and property, both real and personal, of the railways herein described now constructed, or to be hereafter constructed or acquired, have granted, bargained, sold, conveyed, assigned, transferred and confirmed, and by these presents do grant, bargain, sell, convey, assign, transfer and confirm unto the said United States Trust Company of New York, party hereto of the second part, and to its successor or successors, all and singular the railways of the Chicago, Evanston & Lake Superior Railway Company, and of the Chicago Suburban Railway Company, now constructed and to be hereafter constructed; and also all the railway and railways which the said Chicago, Milwaukee & St. Paul Railway Company proposes to construct or acquire in the States of Wisconsin and Michigan on the lines hereinabove mentioned and referred to, with their road-beds grades, right of way, bridges, depot grounds and fixtures, described as follows;

Commencing at a point in Canal street, in the city of Chicago, county of Cook and State of Illinois; thence extending northerly to the Village of Evanston in said County; thence in a northwesterly direction through the Counties of Cook, Lake and McHenry, in said State, to the northern boundary line thereof; and thence northwesterly in the State of Wisconsin to a point on the Prairie du Chien Division of the railroad of the said Chicago, Milwaukee & St. Paul Railway Company; and also extending in a northerly direction from said Village of Evanston to a point in the County of Lake, on the northern boundary line of said State of Illinois; and thence in a northerly direction, in the State of Wisconsin, through the Counties of Kenosha, Racine and Milwaukee to the city of Milwaukee, and thence northerly to Lake Superior, with a branch from said last-named line, from some point in the State of Wisconsin north of Lake Winnebago, in a westerly direction to some point on its Wisconsin Valley Division, (so called) and with branches to the several mines in Wisconsin and Michigan and to the waters of Lake Michigan or Green Bay, and to such other point on Lake Superior as said Railway Company may hereafter select; also from some point north of Ripon, in said State of Wisconsin, on the Northern Division of the railroad of the Chicago Milwaukee & St. Paul Railway Company, to some point on the Wisconsin Valley Division of said Railway, in Marathon County in said State; and also from Minocqua, a point on the last-named Division of said Railway, in Lincoln County, Wisconsin, in a northerly direction to some point on Lake Superior, with branches from said last mentioned line to the several mines in the States of Wisconsin and Michigan

and with a branch to such other point on Lake Superior as said Railway Company may hereafter select; also all and singular the railway now owned by them, constructed and to be constructed, extending from a point at or near Lakewood in the County of Cook and State of Illinois, in a northerly direction to a point in the township of Norwood Park, in the County and State aforesaid; thence in a northerly and easterly direction through said Township and through the Township of Jefferson, to and across the Chicago Division of the Chicago, Milwaukee & St. Paul Railway, at or near Forest Glen; thence southeasterly to and across the North Branch of the Chicago River, to a point on the east side thereof, in the north line of Fullerton Avenue, in the Township of Lake View; thence in a southeasterly direction to a point in the westerly line of Hawthorne Avenue, in the City of Chicago, and thence along Hawthorne Avenue to a point of connection with the railroad of the Chicago, Evanston & Lake Superior Railway Company, in said Avenue between Kerndon and Lewis Streets; as well the railways of the parties of the first part on said several lines now constructed as those hereafter to be constructed or purchased by said parties of the first part, or in part constructed and in part purchased on the lines above specified; 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, 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 parties of the first part and connected with the railroads hereby conveyed, or which may be hereafter purchased or acquired by said parties of the first part for the use and operation of said railroads; together with all and singular the rights, privileges and corporate franchises connected with or relating to said railways, 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 parties of the first part which they now have 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 bond 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. On the execution of these presents by the parties hereto and the record thereof and on the parties of the first part making and filing with said Trustee an inventory of all the rolling stock heretofore owned by the Chicago, Evanston & Lake Superior Railway Company and now owned by the said parties of the first part, the said Chicago, Milwaukee & St. Paul Railway Company may issue, and the said Trustee shall certify, bonds numbered from 1 to 2,500, both inclusive, under this mortgage, which said bonds shall be deposited with the said Trustee, and held by it for the purpose of retiring and cancelling the six per cent. bonds so as aforesaid issued by the said The Chicago, Evanston & Lake Superior Railway Company, by exchange dollar for dollar of the principal of said bonds; and when all of said bonds shall be so retired and cancelled, the mortgage executed by the said The Chicago, Evanston & Lake Superior Railway Company, bearing date January first, in the year of our Lord one thousand, eight hundred and eighty-six, shall be satisfied and discharged of record.

Article II. For the purpose of acquiring additional terminal property in the city of Chicago, and in the County of Cook, outside of said city, on the lines of railway in this indenture described, bonds may be from time to time issued by the said Chicago, Milwaukee & St. Paul Railway Company, and certified by the Trustee, in addition to the bonds provided in Article 1. of this indenture, but not exceeding the cost of the terminal property so purchased, and not more in the aggregate than one million dollars in amount. And for the purchase of additional rolling stock, bonds to an amount not exceeding three million dollars may also be certified by said Trustee, and issued by the said Chicago, Milwaukee & St. Paul Railway Company, in addition to the amount hereinbefore provided; but the bonds mentioned in this article shall be issued only as follows:

Whenever a statement of the Chicago, Milwaukee & St. Paul Railway Company, under its corporate seal, certified by its President and General Manager to be true, shall be filed with the Trustee,

stating that terminal property of the character above described has been purchased by said Company and conveyed to said Trustee, subject to the conditions of this mortgage, and stating also the cost thereof, said Trustee shall certify, and said Company may issue bonds to the amount of the cost thereof not exceeding the limit above named; and whenever a like statement shall be filed with said Trustee, setting forth that rolling stock in addition to the amount prescribed in Article III. hereof, has been purchased, registered and set aside as belonging to the lines of railway covered by this indenture, giving the cost and description thereof, the said Trustee shall certify, and said Company may issue bonds to the amount of said cost, not exceeding in all for this purpose the said limit of three million dollars; and not exceeding one million dollars of said three million dollars shall be so certified or issued until a line of railroad shall be completed from the village of Evanston to a connection with the Chicago Division, so called, of the Chicago, Milwaukee & St. Paul Railway.

Article III. Except as provided in the foregoing Articles, no further bonds shall be issued under this mortgage, or certified by said Trustee, until the said parties of the first part shall have completed or purchased, and put in operation an additional portion of some one of the lines of railway described in this indenture, and shall have furnished to the Trustee proofs of the completion or purchase thereof as hereinafter provided, and then only at the rate of twenty-five thousand dollars per mile on each mile of railway so constructed or purchased, free and clear of every incumbrance, and said railway so constructed or purchased shall immediately, on the construction 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 one hundred miles of railway so constructed or purchased; which said rolling stock shall be set aside, registered and designated as rolling stock specifically assigned and belonging to the line or lines of railway hereby mortgaged, in the books and records of the said Chicago, Milwaukee & St. Paul Railway Company, 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 hereinafter named to be filed with said Trustee; said rolling stock so registered, assigned and set aside to the lines of railway hereby conveyed as well as the rolling stock mentioned in said inventory and in Article II. of this indenture, 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 rolling stock so registered, assigned and set-aside to the lines of railway hereby conveyed, and any renewals thereof, shall not, at the time of such assignment and setting aside, be subject to any lien or claim whatever, but shall pass to said lines of railway so that this indenture and the bonds issued hereunder shall be a first-lien thereon.

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 lines of railway hereby conveyed, shall, if such railway be constructed in the State of Illinois, be a statement of the said The Chicago, Evanston & Lake Superior Railway Company under its corporate seal, with the certificate of the President and General Manager of the said Chicago, Milwaukee & St. Paul Railway Company attached thereto that such statement is true; and if the railway so constructed or purchased be in the states of Wisconsin or Michigan, then such evidence shall be the statement of the said Chicago, Milwaukee & St. Paul Railway Company, under its corporate seal, with the certificate of its President and General Manager attached thereto, that the same is true.

And as often as such statement or statements shall be filed with said Trustee, showing the completion or purchase, if the same be purchased, of any portion of the lines of railway hereby conveyed, fully equipped as aforesaid the said Chicago, Milwaukee & St. Paul Railway Company may issue and said Trustee shall certify, bonds as issued under this mortgage at the rate of twenty-five 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 the rate of twenty-five thousand dollars per mile of said railway, except as provided in Articles II and IV. of this indenture; and no bonds shall be issued under this mortgage on any of the lines now constructed and hereby conveyed, except as provided in Article I of these presents.

Article IV. If in the future development and progress of the country adjacent to the lines of railway described in this indenture, the business of said lines of railway should so increase during the life of this mortgage, that in the opinion of the parties of the first part, it is necessary or desirable to have a double track on any of the lines of railways hereby conveyed, or on any part of said lines, and the said parties of the first part shall determine to construct the same, then and in that case, bonds, in addition to the amount above specified, may be issued under this mortgage to the extent of eight thousand dollars per mile for each and every mile of such second main track so constructed, but only as follows:

Whenever and as often as the said Chicago, Milwaukee & St. Paul Railway Company shall present and file with said Trustee a statement of the said

The Chicago, Evanston & Lake Superior Railway Company, under its corporate seal, with a certificate of the President and General Manager of said Chicago, Milwaukee & St. Paul Railway Company, attached thereto, that the same is true, setting forth that a second main track of not less than five continuous miles has been laid, ready for use, on any portion of the lines of railway in the State of Illinois, hereby conveyed, and specifying the number of miles and location thereof; or whenever and as often as the said Chicago, Milwaukee & St. Paul Railway Company shall present and file with said Trustee, a statement under its corporate seal, with the certificate of its President and General Manager attached thereto, that the same is true, setting forth that a second main track of not less than five continuous miles has been laid, ready for use, on any portions of said lines of railway, which it proposes to construct or purchase in the states of Wisconsin or Michigan and has by this indenture conveyed, and specifying the number of miles and the location thereof, then, and in every such case, said Trustee shall certify, and the said Chicago, Milwaukee & St. Paul Railway Company, may issue bonds therefor, at the rate of eight thousand dollars per mile for each and every mile of such second main track, so constructed and in use; provided, however, that no bonds shall be issued under this mortgage for any second main track laid on any of the lines of railroad now constructed and hereby conveyed.

Article V. Until default shall be made in the payment of the principal or interest of the 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 parties of the first part; in pursuance of the covenants on their part herein and in said bonds contained, the Chicago, Milwaukee & St. Paul Railway Company, one of the parties of the first part hereto shall be permitted and allowed to hold, possess, manage, operate and enjoy the above mentioned railways, with their 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 parties 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 parties 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 of 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,

Seconds.- 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 parties of the first part to these presents; and such rents, income, 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 Illinois 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 parties 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 parties of the first part, and all persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under them or either of 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 railways, or in managing the business thereof 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 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 parties of the first part.

And it is hereby declared, that the receipts of the said Trustee or

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, expenses and all other liability 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, in its or their discretion, 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 XII.- The Chicago, Milwaukee & St. Paul Railway Company, one of the parties of the first part hereto, doth hereby covenant, promise and agree to and with the party of the second part, and its successors, that it 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 parties of the first part will not at any time, or in any manner, take, apply for or avail themselves 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 Illinois, Wisconsin or 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 XIII.- The Chicago, Milwaukee & St. Paul Railway

Company, one of the parties of the first part, further covenants and agrees with the party of the second part, and its successors, that it 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 parties 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 parties 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 office of any such Trustee occurring in any manner or at any time may be filled by appointment of the parties 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 parties 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 properly 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 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 parties 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 indorsed thereon.

Article XVI.- The Chicago, Milwaukee & St. Paul Railway Company, one of the parties 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 XVII.- The said United States Trust Company of New York, and its successor or successors in this trust, shall not be responsible for the acts of any agent or attorney employed by it or them in pursuance hereof, nor for anything whatever in connection with this trust except its or their own wilful misconduct or gross negligence, anything in this indenture or in the bonds issued hereunder to the contrary thereof notwithstanding. 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, 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, and in such case the just and reasonable

expenses of the Trustee shall be paid by the Railway Company, or out of the income of the property from time to time as required, and until paid shall be secured hereby.

Article XVIII.— The said parties of the first part, for themselves, their successor or successors, hereby covenant 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 companies or either of them, its or their 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 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 & 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 this 12th day of June, A. D. 1888.

The Chicago, Milwaukee & St. Paul Railway Company,

Chicago, Milwaukee & St. Paul. Incorporated 1863. Railway Company.

By Roswell Miller. President.

Attest: P. M. Myers. Secretary.

In presence of
C. E. Glaciers.
A. H. Chapman.

The Chicago, Evanston & Lake Superior Railway Company,

Chicago, Evanston & Lake Superior 1885 Railway Company.

By J. C. Easton President.

Attest: P. M. Myers. Secretary.

In presence of
C. E. Glaciers.
A. H. Chapman.

United States Trust Company of New York,

United States Trust Company of New York.

By John A. Stewart. President.

Attest: L. G. Hampton, Asst. Secretary.

In presence of
John L. Lamson.
Francis H. Page.

State of Wisconsin, } ss.
County of Milwaukee, }

Be it known, that on the tenth day of September, A. D. 1888, 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 Roswell Miller, President, and Peter M. Myers, Secretary, of the Chicago, Milwaukee & 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 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 the said Chicago, Milwaukee & 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, the day and year above named.

William S. Milligan.
Notary Public.
Milwaukee County,
Wisconsin.

William S. Milligan. Notary Public Milwaukee Co. Wis.

State of Wisconsin. } ss.
County of Milwaukee. }

Be it known that on the tenth day of September, A. D. 1888, 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 Jason C. Easton, President and Peter M. Myers, Secretary, of the Chicago, Evanston & Lake Superior 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 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 the said Chicago, Evanston & Lake Superior 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, the day and year above named.

William S. Milligan.
Notary Public, Milwaukee Co., Wis.

William S. Milligan. Notary Public Milwaukee Co. Wis.

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

Be it known that on this fourteenth day of September, A. D. 1888, 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 John A. Stewart, President, and Louis G. Kampton, Assistant Secretary, of the United States Trust

Company of New York, who by me being duly sworn, did each depose and say: That they are respectively President and Assistant 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 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 United States Trust Company of New York, 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.

H. C. Kennedy.
Notary Public.
Kings Co. Cert. filed N. Y. Co.

Henry C. Kennedy Notary Public Kings County New York

State of Illinois, }
Cook County, }

This instrument was filed for record in the Recorder's Office of Cook County, on the day of , A. D. 1888, at the hour of o'clock M., and duly recorded in Book of , page .

Recorder.

State of Illinois, }
Lake County. }

This instrument was filed for record in the Recorder's Office of Lake County, on the day of , A. D. 1888, at the hour of o'clock M., and duly recorded in Book of , page .

Recorder.

State of Illinois, }
McHenry County. }

This instrument was filed for record in the Recorder's Office of McHenry County, on the day of , A. D. 1888, at the hour of o'clock M., and duly recorded in Book of , page.

Recorder.

State of Wisconsin.
Office of the Secretary of State.

Received for record this nineteenth day of September, A. D. 1888, at nine o'clock A M., and recorded in book of Railway Mortgages and Trust Deeds, Vol. 8, on pages 242-266.

Ernst G. Timme.
Secretary of State.

State of Michigan, } ss.
Register's Office.

Received for record the day of , A. D. 18 , at o'clock M., and recorded in Liber of Mortgages on pages to inclusive.

Register.

State of Michigan, } ss.
Register's Office.

Received for record day of , A. D. 18 , at o'clock M., and recorded in Liber of Mortgages on pages to inclusive.

Register

State of Michigan, } ss.
Register's Office.

Received for record day of , A. D. 18 , at o'clock M., and recorded in Liber of Mortgages on pages to inclusive.

Register.

Recd for Record Sept 14. 88.

The Duluth, South Shore & Atlantic Railway Company.

First Consolidated Five Per Cent. Mortgage.

This Indenture, made and entered into the first day of June, in the year of our Lord one thousand eight hundred and eighty-eight, between the Duluth, South Shore & Atlantic Railway Company, a corporation organized and existing under the laws of the States of Michigan and Wisconsin (hereinafter called the Railway Company), 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 (hereinafter called the Trustee), party of the second part, Witnesseth:

Whereas, the Railway Company is a corporation duly created, organized and existing by the consolidation, amalgamation and union of the Sault Ste. Marie & Marquette Railroad Company, the Mackinaw & Marquette Railroad Company, the Wisconsin, Sault Ste. Marie & Mackinac Railway Company, and the Duluth, Superior and Michigan Railway Company; and the said consolidated Railway Company is duly authorized to construct, acquire, maintain and operate a line of railway, comprising its main line, extending from Sault Ste. Marie, in the County of Chippewa, and from St. Ignace, in the County of Mackinac, State of Michigan, through Michigan and Wisconsin, to Superior, in the County of Douglas, State of Wisconsin, and also branches and extensions thereof; and the greater portion of the said main line is already constructed, equipped and in operation;

And Whereas, the Sault Ste. Marie and Marquette Railroad Company was a corporation duly created, organized and existing under and pursuant to the laws of the State of Michigan, by virtue of the due execution and filing of Articles of Incorporation, on February 6, 1880, in the office of the Secretary of State, in the State of Michigan, and was duly authorized to construct, acquire, maintain and operate a line of railway extending from Sault Ste. Marie, Michigan, westerly to Marquette, Michigan, a distance of about thirty-five miles, and was also authorized to build branches of the said line;

And Whereas, the Mackinaw and Marquette Railroad Company was a corporation duly created, organized and existing under and pursuant to the laws of the State of Michigan, by virtue of the due execution and filing of Articles of Incorporation, in December, 1886, in the office of the Secretary of State, for the State of Michigan, and was duly authorized to construct, acquire, maintain and operate a line of railway, extending from the Straits of Mackinac to the City of

Marquettes, a distance of about one hundreds and fifty-two (150) miles, and was also authorized to build branches of the said line;

And Whereas, the said Mackinaw and Marquette Railroad Company succeeded to all the property and rights of the Detroit, Mackinac and Marquette Railroad Company, under a sale of the said property and rights to Hugh Mc Millan, who duly conveyed the same to the said Mackinaw and Marquette Railroad Company in accordance with a decree of sale entered on July 10, 1886, in a suit brought by the Central Trust Company of New York against the said Detroit, Mackinac and Marquette Railroad Company, to foreclose a mortgage, dated June, 1881, made by the said Detroit, Mackinac and Marquette Railroad Company to the said Central Trust Company of New York;

And Whereas, the said Detroit, Mackinac and Marquette Railroad Company was a corporation duly created, organized and existing under and pursuant to the laws of the State of Michigan, by virtue of the due execution and filing of Articles of Incorporation on September 4, 1879, in the office of the Secretary of State for the State of Michigan, and was duly authorized to construct, acquire, maintain and operate a line of railway from the Strait of Mackinac to the City of Marquette, a distance of about one hundreds and fifty-two (150) miles, and was also authorized to build branches of the said line;

And Whereas, the Wisconsin, Sault Ste. Marie and Mackinac Railway Company was a corporation duly created, organized and existing under and pursuant to the laws of the State of Michigan, by virtue of the due execution and filing of Articles of Incorporation on September 7, 1886, in the office of the Secretary of State for the State of Michigan, and was duly organized to construct, acquire, maintain and operate a line of railway from the Montreal River to the City of Marquette, a distance of about one hundred and thirty (130) miles, and was also authorized to build branches of the said line;

And Whereas, the Duluth, Superior and Michigan Railway Company was a corporation duly organized and existing under and pursuant to the laws of the State of Wisconsin, by virtue of the due execution and filing of Articles of Incorporation on August 19, 1886, in the office of the Secretary of State for the State of Wisconsin, and by the issue to it of a patent from the Governor of the said state on the same day, and was duly authorized to construct, acquire, maintain and operate a line of railway through the State of Wisconsin from the Montreal River, in Ashland County, Wisconsin, to Superior, Douglas County, Wisconsin, and was also authorized to build branches of the said line;

And Whereas, by the laws of Michigan and Wisconsin, the said Sault Ste. Marie and Marquette Railroad Company, the Mackinaw and Marquette Railroad Company, the Wisconsin, Sault Ste. Marie and Mackinac Railway Company and the Duluth, Superior and Michigan Railway Company were duly authorized to consolidate their stock, property and franchises into one corporation, by the vote of their respective Boards of Directors and with the approval of a majority in amount of their respective stockholders, upon certain terms and conditions mentioned in the Statutes of the said States, respectively, which terms and conditions have been fully complied with, and such consolidation was duly effected on or about March 14, 1887, by certain Articles of Consolidation, bearing date December 22, 1886, made and entered into by the said Companies, by the vote of their respective Boards of Directors and with the approval of a majority in amount of their respective stockholders, and the party of the first part was thereby duly formed under the name of The Duluth, South Shore and Atlantic Railway Company;

And Whereas, the Railway Company has possession and control of the railways of the Marquette, Houghton & Ontonagon Railroad Company and the Marquette & Western Railroad Company, with the right and obligation to maintain and operate the same in perpetuity, under an agreement with the said Marquette, Houghton & Ontonagon Railroad Company, dated April 15, 1887;

And Whereas, the Railway Company heretofore made, executed and delivered to the Central Trust Company of New York, as Trustee, a mortgage or deed of trust, dated April 15, 1887, forming a first lien upon its railway constructed or acquired or to be constructed or acquired, upon all extensions and branches thereof, and upon the property and franchises appurtenant thereto, to secure an issue of five per cent. fifty year bonds of the Railway Company to an amount not exceeding twelve thousand dollars ($12,000) per mile for each mile of railway fully completed and owned or controlled by it; of which bonds there have been issued and are now outstanding four million dollars ($4,000,000) par value, and no more; and the Railway Company has duly limited any further issues of bonds under the said mortgage or deed of trust;

And Whereas, for the purpose of retiring the said bonds heretofore issued and of completing and sufficiently equipping its said railway and constructing branch lines to reach and develop business, the Railway Company requires an amount of money in excess of that which can be obtained by the issue of the bonds authorized under the said prior mortgage or deed of trust, and is duly authorized and empowered to borrow money for such purpose, by issuing its bonds therefor, and to secure their payment by a mortgage or deed of trust of and upon such railway and the earnings thereof, as well as upon all the property and franchises appurtenant thereto;

And Whereas, the Board of Directors of the Railway Company, at a

regularly called Meeting of the said Board, held on the eighth day of May, 1888, did unanimously adopt a resolution to exercise the borrowing powers possessed by it, as aforesaid, for the purposes aforesaid, by making an issue of its corporate bonds, to be denominated, "First Consolidated Five Per Cent. Fifty Year Gold Bonds," to be secured by a mortgage or deed of trust substantially in the terms hereof, to the amount of twenty thousand dollars ($20,000) for each mile of completed railway, at any time owned by the Railway Company; all of which bonds, notwithstanding the same may be issued at different times, are equally secured by this Indenture and are to be authenticated by a Certificate signed by the Trustee, and are to be in substantially the following forms:

No. $1,000.

United States of America.

States of Michigan and Wisconsin.

The Duluth, South Shore and Atlantic Railway Company.

First Consolidated Five Per Cent. Fifty Year Gold Bond.

The Duluth, South Shore and Atlantic Railway Company, for value received, hereby promises to pay to bearer, on the first day of June, 1938, at its agency in the City of New York, the sum of one thousand dollars ($1,000) in gold coin of the United States, of the present standard of weight and fineness, together with interest thereon at the rate of five per centum per annum from June 1, 1888, payable at its said agency, semi-annually in like gold coin, on the first days of December and June in each year, upon presentation of the annexed coupons as they severally become due.

This bond is one of a series of like amount, tenor and date, of which $5,000,000 par value are issuable upon the main line of the Railway Company extending from Sault Ste. Marie and St. Ignace to Superior, at the rate of $20,000 per mile of completed railway, and of which other bonds may be hereafter issued at the rate of twenty thousand dollars ($20,000) per mile of completed railway at any time owned by the said Railway Company in excess of four hundred (400) miles, the payment of all of which is equally secured, without priority or preference, by a mortgage or deed of trust, of even date herewith, executed by the said Railway Company to the Central Trust Company of New York, as Trustee, conveying all its railway, rights of way and leased lines, with all extensions and branches of such railway, and all its property, income, tolls, profits and franchises now owned or hereafter to be acquired.

The principal of this bond may, in the manner and with the effect prescribed by the mortgage or deed of trust, be declared to be due by reason of six months' default in the payment of interest or of default in the performance of other obligations imposed upon the Railway Company by the said deed.

It is expressly agreed between every holder of this bond and all present and future stockholders of the said Railway Company, that every such stockholder shall be exempt from personal liability for the payment of either principal or interest on this bond.

This bond may be registered as provided by the endorsement hereon.

The principal and interest of this bond are payable without deduction for any tax which, by the laws of any state or country, the Railway Company may be required to retain therefrom.

This bond shall not become obligatory until the certificate endorsed hereon is signed by the said Trustee or its successors in the trust.

In Witness Whereof, The Duluth, South Shore and Atlantic Railway Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary, on this first day of June, 1888.

(Form of Coupon.)

$75.

The Duluth, South Shore and Atlantic Railway Company will pay to the bearer twenty-five dollars in gold coin of the United States, at its agency, in the City of New York, on the first day of , for semi-annual interest on its first Consolidated Mortgage Bond, No.

Secretary.

(Form of Registration Clause.)

This bond may be registered in the owner's 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 this bond; but the same may be discharged from the registry by transfer to the bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely; but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the bonds.

(Form of Trustee's Certificate.)

This is one of a series of bonds issued by The Duluth, South Shore and Atlantic Railway Company, as authorized by the Mortgage or deed of trust referred to in the within bond.

Central Trust Company of New York,

By

President.

Now, Therefore, This Indenture Witnesseth:

That, in consideration of the premises and of one dollar in hand paid by each of the parties hereto to the other, the receipt whereof is

hereby acknowledged, and in execution of the statutory powers in this behalf conferred upon it by the laws of the states aforesaid, and in order to secure the payment of the said bonds and interest thereon, the Railway Company, the party of the first part hereto, has granted, bargained, sold, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, assign, transfer and convey, unto the Central Trust Company of New York, the party of the second part hereto, and to its successors in the trust, all and singular the railway of the Railway Company, extending from Sault Ste. Marie, in the county of Chippewa, Michigan, and from St. Ignace, in the County of Mackinac, Michigan, to Superior, in the County of Douglas, Wisconsin, and all branches thereof, as the said railway is now constructed and under construction and as the same may be hereafter constructed; and any and all branches and extensions of said railway, main line and branches and all other railway which hereafter may be constructed or otherwise acquired by the Railway Company; including all its lands, tenements and hereditaments, tracks, rights of way, main lines, branch lines, terminals, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight houses, wood houses, sheds, watering places, workshops, machine shops, bridges, viaducts, culverts, fences and fixtures; and all the right to possess, maintain and operate the railway of the Marquette, Houghton and Ontonagon Railroad Company, and the Marquette and Western Railroad Company, under the agreement between the Railway Company and the said Marquette, Houghton and Ontonagon Railroad Company, dated April 15, 1887, a duplicate original whereof has been deposited with the Trustee, at its office in the City of New York; together with all its other leased, leased or hired lines, leased or hired railways, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, turntables, rails, woods, coal, oil, fuel, equipment, furniture and material, of every name, nature and description whatsoever, now held or hereafter to be acquired; together with all the corporate rights, privileges, immunities and franchises of the Railway Company, now held or hereafter to be acquired, including the franchise to be a corporation; and all contracts, tolls, fares, freights, rents, income, issues and profits thereof and all the reversion and reversions, remainder and remainders thereof.

To have and to hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, whether now owned, held or hereafter acquired, and whether within or without the States aforesaid, unto the said Trustee, and to its successor or successors in the trust and their assigns, according to the nature, tenor

or quality of the trust herein expressed concerning the same; subject, however, to the lien of the Mortgage hereinabove described as having been made by the Railway Company to the said Central Trust Company; in trust, however, for the uses and purposes hereinafter mentioned.

Article First.

All the bonds issued under and in pursuance of the terms of this Indenture shall be, in all respects, equally and ratably secured hereby, upon the property hereinbefore described, without preference, priority or discrimination on account of or with reference to the actual time or times of the issue of such bonds or any of them.

Article Second.

The Trustee shall suffer the Railway Company to possess, control and manage all the property aforesaid, so long as it shall well and truly perform all and singular the stipulations of the said bonds and the coupons attached thereto and the covenants of this Indenture.

Article Third.

The Railway Company hereby revokes and annuls all authority and power heretofore granted or given unto the said Central Trust Company, whether by the mortgage or deed of trust aforesaid or in any other manner, to authorize, countersign or issue any bonds in excess of the aggregate amount of four million dollars ($4,000,000.) hereinbefore issued or provided to be issued as aforesaid; and the Railway Company expressly covenants and agrees that the authority and power so revoked and annulled shall not be in any manner restored, and that no issue of bonds shall be made under the said mortgage or deed of trust in excess of the amount already issued thereunder or provided to be issued as aforesaid and already specified in this Article.

Article Fourth.

The Trustee hereby accepts and assents to the said revocation and annulment, and covenants and agrees with the Railway Company and with the holders of the bonds to be secured by this Indenture that it will not authorize, countersign or issue any bonds under the said former mortgage or deed of trust, in excess of the aggregate amount of four million dollars ($4,000,000), heretofore issued or provided to be issued as aforesaid.

Article Fifth.

After this Indenture shall have been duly executed, delivered and recorded in the proper offices, for the purpose of establishing its lien upon all property lying in any county within the territory through which the various railways intended to be subject to the lien of this

Indenture are now either fully or partially constructed, the Railway Company may execute any or all of the said bonds intended to be secured hereby and deliver the same to the Trustee, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign and return to the Railway Company for issue an amount of the said bonds equal at par value to three million three hundred and twenty thousand dollars ($3,320,000).

Article Sixth.

The Trustee shall, from time to time, upon receiving in exchange therefor an equal amount, at par value, of the bonds issued under the mortgage or deed of trust aforesaid, dated April 15, 1887, and duly countersigned, certify or countersign a further amount of the bonds secured by this Indenture, not exceeding in all four million dollars ($4,000,000) par value, and shall deliver the same so certified or countersigned to the persons delivering to the Trustee such outstanding bonds in an equal amount, at par value.

Article Seventh.

The Trustee shall certify or countersign and return to the Railway Company, for issue, a further amount of the bonds hereby secured, of the par value of $20,000 for each mile of railway, whether main line or branches (but excluding side tracks and switches), constructed or acquired by the Railway Company and actually and fully constructed and completed, in excess of three hundred and sixty-six (366) miles in length, deducting, however, therefrom the amount of any lien or incumbrance upon the new railway so constructed or acquired, having priority over the lien of the bonds secured by this Indenture. The Trustee shall also, from time to time, upon the written request of the Railway Company, deliver the bonds secured by this Indenture to the holders of any bonds secured by a mortgage or deed of trust upon the additional completed railway duly acquired by purchase by the Railway Company and forming a lien prior to the lien of this Indenture, upon receiving in exchange therefor an amount of such bonds equal in par value to the bonds so delivered, provided that such bonds, with any other lien or incumbrance on the railway so purchased, shall not exceed in the aggregate the sum of $20,000 per mile. The fact of the actual and full construction and completion of such additional railway, whether acquired by construction or purchase, and the amount of liens thereon may be proved to the Trustee, so as to justify its certification or countersignature of the said bonds, in the manner and to the extent aforesaid, by the filing with the Trustee of a certificate, signed and duly verified by the oath of the President or Vice-President and the Chief Engineer of the Railway Company, stating that the Railway Company has constructed or acquired and owns the

full number of such additional miles of actually and fully constructed and completed railway, not embraced in previous certificates, as may correspond to the amount of bonds to be issued under the provisions of this Article at that time, and specifying what liens or incumbrances, if any, exist upon such additional railway or any portion thereof.

Article Eighth.

All bonds which shall be received by the Trustee, in exchange for bonds issued hereunder and secured hereby, shall be held by the Trustee, uncancelled, until all bonds secured by the same mortgage or deed of trust shall have been received by the Trustee as aforesaid; and the bonds so received shall be so held by the Trustee, as further security to the holders of all the bonds issued hereunder and as collateral thereto, and also for the benefit and protection of the Railway Company. And every mortgage or deed of trust, given to secure the payment of bonds which shall be so received by the Trustee, shall remain in full force and effect in all respects until all of the bonds, to secure the payment of which such mortgage or deed of trust was originally executed, shall have been fully cancelled as hereinafter provided; and the Trustee, as the holder of such uncancelled bonds, shall enforce every such Mortgage or deed of trust, executed to secure the payment of such bonds, whenever and in such manner as shall be necessary or proper, in order to protect the holders of bonds issued hereunder or the Railway Company; and for that purpose the Trustee is hereby appointed the agent of the Railway Company, with full and adequate powers in the premises.

But whenever all of the bonds secured by any such mortgage or deed of trust shall have been received by the Trustee, it shall be its duty to have the said bonds cancelled and the mortgage or deed of trust securing the same released or discharged of record, unless the Railway Company shall request the Trustee in writing to keep the said bonds and mortgage or deed of trust alive, for the purpose of protecting its title to any property covered thereby, and shall satisfy the Trustee that it is for the advantage of the holders of the bonds secured hereby to keep the same alive, in which event the same may be used by the Railway Company for the purpose of protecting, through foreclosure or otherwise, its said title; provided, however, that the lien of this Indenture 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 this Indenture; and the Railway Company hereby covenants and agrees that any title which it may so acquire shall be by it conveyed at once to the Trustee by proper deed of further assurance.

Article Ninth.

In case the Railway Company shall fail to pay the interest on any of the said bonds or any part thereof, at any time when the same may become due or payable, according to the tenor thereof, and shall continue in such default for six months after such payment has been demanded at its agency in the City of New York, then and thereupon the principal of all the bonds hereby secured shall be and become immediately due and payable, provided that the Trustee gives written notice to the Railway Company, while such default continues, of its election to that effect; which notice it shall be bound to give, if required in writing so to do by the holders of one-quarter in amount of all such bonds, then outstanding; 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 interest, it shall be lawful for a majority in interest of the holders of all such bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them, either forthwith to exercise its power of declaring the principal of said bonds due and payable, or to waive the exercise of said power (if unexercised), or to withdraw and annul the exercise of said power (if exercised) either absolutely or on such terms as may be directed by the said majority by the same instrument; provided, nevertheless, that no action taken by the Trustee, or by the bondholders under this Article, as to any default, shall prejudice or affect the power or rights of the Trustee or of the bondholders, in the event of any subsequent default.

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien which may have priority over this Indenture, the principal of all the bonds hereby secured shall be and become immediately due and payable simultaneously with such sale.

Article Tenth.

If and whenever the Railway Company shall make any default in payment of the interest upon any of the said bonds, and such default shall continue for the period of six months after demand made for such payment, or in case the principal of any of the said bonds becomes due and payable, and is not paid upon demand, or in case of the violation of any other of the covenants in this Indenture contained, the Trustee may, in its discretion, and must, on the written request of the holders of one-half in amount of all such bonds then outstanding, take, with or without suit for foreclosure, actual possession of the said railway and of all and singular the property, things and effects, hereby conveyed; and the Trustee may, personally or by attorney, manage and operate the same and receive all tolls, rents, income and profits thereof, until such time as the said bonds and interest thereon are fully paid or satisfied. The

Trustee may, if it deems it advisable, after such entry as aforesaid, demise and let the said railway (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 and such rent or proportion of receipts and profits and generally upon such terms and conditions, as the Trustee shall in its discretion think fit.

Article Eleventh.

In case of such entry and operation by the Trustee, or in case of a lease of the premises hereby secured, the Trustee shall apply the money received by it from the operation of the railway or lease of the premises as follows: first, to the payment of the expenses of the trust hereby created (including its own compensation and counsel fees), the management of the said railways, property and appurtenances, and such repairs thereof as may be needed to keep the same in good working order; secondly to the payment of whatever may be justly due and payable under liens of any kind having priority over this Indenture, in the order of their priority, thirdly, to the payment of interest overdue upon the said bonds, with interest upon delayed interest; and lastly, to the payment of the principal of the said bonds.

Article Twelfth.

The Trustee, upon becoming entitled to take possession of the railway and property aforesaid, may, in its discretion, and must on the written request of the holders of at least one-half in amount of the bonds hereby secured and then unpaid and outstanding, cause the said premises so mortgaged to be sold as an entirety (unless directed in writing by the holders of two-thirds of all the bonds hereby secured and then outstanding to sell in parcels) subject to the lien of the said prior mortgage or deed of trust, if the same shall not have been previously discharged, at public auction in the said city of Marquette, Michigan, to the highest bidder, giving at least ninety days' notice of the time and place and terms of such sale, and of the specific property to be sold, and whether the same will be sold as an entirety or in parcels, by publishing such notice in two daily newspapers in the said City of Marquette, in two daily newspapers in the City of Duluth, Minnesota and in two daily newspapers in the City of New York, once in each week for nine weeks, during the said term of ninety days; and upon receiving the purchase money therefor, the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance, in fee simple, subject, however, to the lien of any prior mortgage or deed of trust, which sale and conveyance shall forever be a bar against the Railway Company, its successors and assigns, and all persons claiming under them, of all right, title, estate, interest or claim in or to the premises, property, things, franchises, privileges and immunities so sold and each and every part thereof, whether the

Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to such purchaser or purchasers; and no purchaser holding such receipt shall be liable for the proper application of the purchase money, or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner answerable for its loss or misapplication, or be bound to inquire into the authority for making such sale; and such sale to a purchaser in good faith shall be valid, whether such notice has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale, from time to time, in its discretion; and, if adjourned to another date, such sale may be made at the time appointed, without further notice.

Article Thirteenth.

After deducting from the proceeds of such sale the costs and expenses thereof and of the execution of this trust, and all payments for taxes, assessments and counsel fees, and the Trustee's own reasonable compensation, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said bonds, together with interest upon overdue interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this Indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver, as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that after a sale of the said railway and its appurtenances, no such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such bonds in full, as aforesaid, it shall be paid to the Railway Company.

Article Fourteenth.

Nothing herein contained shall be construed as limiting the right of the Trustee to apply to the courts for judgment or decree of foreclosure and sale under this Indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion, and must, if not allowed by law to proceed in the manner hereinbefore described, apply to any competent Court for relief by way of foreclosure or otherwise, if so advised by counsel, instead of taking possession of or selling such property when required so to do by bondholders; but, in such case, the sale shall be made upon substantially such notice as hereinbefore described.

No action shall be commenced or prosecuted against the Railway to foreclose the mortgage hereby created, upon any of the said bonds or coupons, except by the Trustee, as in this Article provided, unless the Trustee, upon the reasonable request of the holders thereof, accompanied with an

offer of adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Fifteenth.

Upon any sale of the mortgaged premises hereunder, the holders of the bonds hereby secured, or any of them, or the Trustee, on behalf of all the bondholders, shall have the right to purchase upon equal terms with other persons. Any purchaser at such sale shall have the right (provided sufficient money shall be first paid in cash to satisfy costs and all other charges) to use and employ, in the payment of the purchase price, any of the bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent to which such purchaser, as the holder of such bonds or coupons, would be entitled to share in the proceeds of such sale.

Article Sixteenth.

The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will, well and truly pay the bonds secured by this Indenture and the interest due and to grow due thereon, according to the tenor thereof, and all taxes, assessments, governmental charges, prior obligations or other liabilities, the lien whereof might or could be held to be superior to the lien of this Indenture, to the end that the priority of this Indenture may, at all times, be fully maintained and preserved.

Article Seventeenth.

The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will construct all railways which it has already undertaken or may hereafter undertake to construct, including branch lines and extensions, securely and substantially, and will forever maintain all its lines of railway, bridges, stations, station-houses, buildings, rolling stock and appurtenances, whether now owned or hereafter acquired, in as good order and condition as is usual with first-class railway companies in the United States west of the Mississippi River; and will, from time to time, make all needful and proper repairs, renewals, replacements, useful alterations, improvements and betterments of all the said property, so that the business thereof and every part thereof shall be preserved and developed.

Article Eighteenth.

In no case shall any claim, benefit or advantage be taken by the Railway Company of any valuation, extension, stay or relief laws, to prevent the entry, foreclosure or sale by or at the suit of the Trustee; but the same are hereby expressly waived.

Article Nineteenth.

The Railway Company may, from time to time, dispose of any portion of the property covered by this Indenture, which may no longer be required for the due maintenance and operation of its said railway;

and the Trustee shall thereupon release such property from the lien and effect of this Indenture, upon the demand, in writing, of the Railway Company, and proof, by affidavit or otherwise, to its reasonable satisfaction that such property, at the time of such demand, is unnecessary for use in the construction, operation, maintenance or repair of the railway hereby conveyed. The proceeds of all property thus sold shall be applied to the purchase of additional property, which shall become subject to the lien of this Indenture.

Article Twentieth.

All bonds secured by this Indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided. The Railway Company shall have an agency in New York City for the payment of the principal and interest of the said bonds, where it shall keep a suitable book for the registry and transfer of the said bonds, in accordance with the terms thereof and of this Indenture; and the office of the Trustee shall be deemed to be such agency, unless the Railway Company shall establish a different agency, notice of which shall be published daily, for two weeks, in a newspaper published in the City of New York. On any registration of bonds in such book, a note of such registration shall be properly certified on such bonds; and no transfer of any bond, registered as aforesaid, and certified, shall be valid, unless made in writing in such transfer book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be entered upon the said transfer book, so as to show the number of the bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the bond; and, if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such bond shall be subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. The coupons, when detached from a bond, whether it be registered or not, shall always be transferable by delivery only.

The Trustee shall have full access, at all reasonable hours and times, to such transfer book, and shall, from time to time, on request in writing be furnished with a copy thereof by the Railway Company.

Article Twenty-first.

The Railway Company shall also keep, at its said agency, a book which shall serve as a voting register for the holders of the said bonds, in which every holder of a bond shall be entitled to have his name and address and the numbers of the bonds held by him entered, upon presenting a written statement of the said particulars, signed by himself, and, if required, duly verifying his title to such bond by the production thereof or by the written order of the person last registered as holder. The name of any person so registered shall be stricken from such voting register, whenever any one appearing to be the legal holder of all the bonds upon which such registry was made shall present them and request his name to be entered in such voting register, as aforesaid. The registration of the name and address of each bondholder and the numbers of the bonds by him held, as well as the production of any bond not so registered, shall be evidence of the right of the person so registered or producing said bond, to vote as a bondholder or to do any other act which, by this Indenture, a bondholder is entitled to do in respect of the said bonds. Reasonable notice, by mail, shall be given to bondholders thus registered of all bondholders' meetings. Anyone failing to register his bonds in his own name shall thereby forfeit all right to notice, by mail, of any such meetings.

The Trustee may, in its discretion, and must, whenever required in writing by bondholders to the aggregate amount of twenty per centum of the bonds then outstanding, call a meeting of the bondholders, to be held in the City of New York, by publishing notice thereof at least once a week for four weeks, in one or more newspapers published in each of the cities of New York, Minneapolis and St Paul; and, in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request, it shall be competent for any holder or holders of said bonds to that amount to call such meeting, in the manner aforesaid; and at such meeting, so convened, the bondholders shall be competent to exercise in person or by proxy, all the powers and authority conferred upon them by this Indenture; and each bond shall entitle the holder thereof to one vote. Reasonable regulation or by-laws in respect to such meetings may, from time to time, be established, altered or repealed by a majority of the bondholders in interest at such a meeting. The quorum may be defined by the by-laws; but, until such action shall be taken by the bondholders, a majority in interest of the outstanding bonds for the time being shall be required to constitute a quorum at any such meeting. The Trustee may require that any act or resolution of the bondholders affecting its duties shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Article Twenty-second.

The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties, and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all its reasonable expenses and disbursements, including the expense

of attorney and counsel fees, clerk hire and services of agents; which compensation shall be paid by the Railway Company and shall also be a lien upon and payable out of any funds coming into the hands of the Trustee.

Article Twenty-third.

The Trustee shall not in any case be held individually liable for any act or default of any agent or person employed by it in any capacity, or for anything except its own fraud or willful misconduct; but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or person.

Article Twenty-fourth.

In case the Trustee, or any Trustee hereunder succeeding to its office, shall die, resign, be lawfully removed or become incapable of acting, a successor to such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the Railway Company, or, if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said bonds then outstanding at a meeting of the said bondholders, duly convened and held in conformity with the provisions of this Indenture; such appointment, however, to have no force or effect, before any default in the payment of coupons or interest, until approved by the Board of Directors of the Railway Company. If such vacancy is not filled within ninety days after it occurs, any Judge of a Circuit Court of the United States, for any district in Michigan or Wisconsin, may appoint a Trustee to fill such vacancy, on a petition of the holders of the bonds hereby secured, to the aggregate amount of twenty per centum of the bonds then outstanding, upon reasonable notice to the Railway Company and to the surviving Trustee, if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this Indenture, and from thenceforward each Trustee so appointed shall be vested with the same powers, rights and interests and charged with the same duties and responsibilities, as if he had been named a Trustee and made a party to this Indenture, in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments, as may be necessary or suitable for the purpose of securing to the new Trustee so appointed a full joint estate in the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the directors of the Railway Company and of the holders of a majority in value of all the outstanding bonds, secured hereby, at a meeting of bondholders convened as aforesaid.

Article Twenty-fifth.

The word "Trustee" and the words "party of the second part," wherever used in this Instrument, shall be construed to mean the Trustee for the time being, whether original, successor or substitute; and the words "Railway Company" or "party of the first part" shall include the successors and assigns of the party of the first part. Holders of overdue coupons shall, for all purposes under this Indenture, be deemed holders of bonds to the same amount.

Article Twenty-sixth.

The Railway Company shall and will make, execute and deliver to the Trustee all such further deeds, instruments and assurances as may from time to time be necessary, or as the Trustee may be advised by counsel learned in the law to be necessary, for the better securing to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this Indenture.

Article Twenty-seventh.

Upon the payment of the principal and interest of all the bonds hereby secured, the estate hereby granted to the Trustee shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and revest in the Railway Company, its successors or assigns, without any acknowledgment of satisfaction, reconveyance, surrender, re-entry or any other act. But the Trustee will, in such case, upon the reasonable request of the Railway Company, satisfy and discharge this Indenture of record, or convey all and singular the said premises, property and effects of the Railway Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct.

In Witness Whereof, The Duluth, South Shore and Atlantic Railway Company, party of the first part, in pursuance of the authority conferred upon it by law, and of a resolution of its Board of Directors, has caused this Indenture to be subscribed in its name by its President and Secretary, and the corporate seal of said Company to be affixed hereto; and the said Central Trust Company of New York, party of the second part, for the purpose of testifying its acceptance of the trust hereby created, has also, in pursuance of the authority conferred upon it by law and of a resolution of its Board of Directors, caused this Indenture to be subscribed in its name by its President and Secretary, and its corporate seal to be affixed hereto, the day and year first above written.

The Duluth, South Shore and Atlantic Railway Company

By James McMillan.
President.

Attest. L. M. Schwan.
Secretary.

The Duluth, South Shore and Atlantic Railway Company. Seal.

Sealed & delivered in presence of
as to L. M. Schwan
Chas. F. Kalsted.
Samb. Shortridge.

Central Trust Company of New York.
By
F. P. Olcott.
President.

Attest.
W. G. Mitchell.
Asst Secretary.

Sealed and delivered in presence of
as to Central Trust Company of New York.
Herbert M. Hyde
W. H. Hall Jr.

State of Michigan, } ss.
County of Wayne. }

On this 16th. day of October, A. D. 1888, before the undersigned, a Notary Public, in and for said County and State, personally came James McMillan, president of The Duluth, South Shore and Atlantic Railway Company, to me personally known to be such president, and to be one of the persons who executed the foregoing instrument, and whose name is thereunto subscribed as such officer, and duly acknowledged the same to be his free act and deed, as such president, and the free and voluntary act and deed of the said Duluth, South Shore and Atlantic Railway Company, for the uses and purposes therein expressed; and the said James McMillan, being by me first duly sworn, did depose and say that he is the president, as hereinbefore stated, of said Railway Company; that he knows the corporate seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Directors, and that he signed his name thereto as such President by the like authority.

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

Richd Rice.
Notary Public.
Wayne County.
Michigan.

State of Michigan, } ss.
County of Wayne. }

I, William P. Lane, Clerk of said County and Clerk of the Circuit Court for the County of Wayne, which is a Court of Record, having a seal,

Do Hereby Certify, That Richard Rice, whose name is subscribed to the Certificate or proof of acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for said County, duly commissioned and qualified, and duly

authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to the said certificate or proof of acknowledgment is genuine. I further Certify, That said instrument is executed and acknowledged according to the laws of this state.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal of said Court and County, at Detroit, this 16th. day of Oct., A. D. 1888.

William P. Lane. Clerk.
By
Chas. Kellogg, Deputy Clerk.

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

On this 12th. day of October, A. D. 1888, before the undersigned, a Notary Public, in and for said County and State, personally came L. M. Schwan, Secretary of The Duluth, South Shore and Atlantic Railway Company, to me personally known to be such Secretary and to be one of the persons who executed the foregoing instrument and whose name is thereunto subscribed as such officer, and duly acknowledged the same to be his free act and deed, as such Secretary, and the free and voluntary act and deed of the said Duluth, South Shore and Atlantic Railway Company, for the uses and purposes therein expressed; and the said L. M. Schwan, being by me first duly sworn, did depose and say that he is the Secretary as hereinbefore stated of said Railway Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Directors, and that he signed his name thereto as such Secretary by the like authority

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

Phillip G. Bartlett.
Notary Public.
New York County.

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

I, James A. Flack, 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 Phillip G. Bartlett, 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 or 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.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 10th. day of Oct. 1888.

James A. Flack

Clerk.

New York Seal.

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

On this 9th. day of Oct., A. D. 1888, before the undersigned, a Notary Public, in and for said City, County and State, personally came Frederic P. Olcott, the President, and W. G. Mitchell, the Asst Secretary, of the Central Trust Company of New York, to me personally known to be such President and Asst Secretary, and to be the persons who executed the foregoing instrument and whose names are thereunto subscribed as such officers, and severally acknowledged the same to be their free act and deed as such President and Asst Secretary, and the free and voluntary act and deed of the said Central Trust Company of New York, for the uses and purposes therein expressed; and the said Frederic P. Olcott and W. G. Mitchell, being by me first severally duly sworn, did depose and say that they are, respectively, the President and Asst Secretary, as hereinbefore stated, of the said Trust Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Asst Secretary by the like authority.

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

Herbert M. Hyde

Notary Public for New York County,
in New York.

Herbert M. Hyde Notary Public New York Co.

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

I, James A. Flack, 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 Herbert M. Hyde, 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 or 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.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 9th. day of Oct. 1888.

James A. Flack.

Clerk.

New York Seal.

State of Wisconsin, } ss.
County of .

Received for record in the office of the Secretary of State of the State of Wisconsin at Madison, on the 22d. day of October, A.D. 1888, at hour minutes M., and recorded in Book of R. R. M. Trust Deeds page 267 to 287.

Ernst G. Timme.

Secretary of State of the State of Wisconsin.

State of Michigan, } ss.
County of

Received for record in the office of the Register of Deeds of the County of in the State of Michigan, on the day of A. D. 1888, at hour minutes M., and recorded in Book of page

Register of Deeds of the County of in the State of Michigan.

Record for Record Oct 22 88

Chicago, Burlington and Northern Railroad Company
Trust Mortgage
To the
American Loan and Trust Company.

This Indenture of Mortgage, made this first day of June, in the year of our Lord one thousand eight hundred and eighty-eight, by and between the Chicago, Burlington and Northern Railroad Company, a consolidated corporation of the States of Wisconsin and Minnesota, and organized and existing under the laws of said States, party of the first part (hereinafter referred to as the first party), and the American Loan and Trust Company, a corporation duly organized under the laws of the Commonwealth of Massachusetts, trustee, for the uses and purposes and upon the terms and conditions herein stated, party of the second part (hereinafter referred to as the trustee).

Whereas, the first party is now the owner of a line of railroad extending from a point on the State line between the States of Illinois and Wisconsin, in Grant County, Wisconsin, near the city of East Dubuque, in the State of Illinois, northerly to a point on the west boundary line of the State of Wisconsin, near the town of Prescott, on the St. Croix River, in Pierce County, Wisconsin, and thence northwesterly in the State of Minnesota to and into the city of St. Paul, a distance of about two hundred and forty-five $\frac{16}{100}$ (245.16) miles, and also of certain branches, to wit, the La Crosse freight line, six $\frac{17}{100}$ miles in length; the La Crosse and Black River line, one $\frac{8}{100}$ miles in length, and the Winona Branch line, two $\frac{71}{100}$ miles in length, said main line and branches making a total mileage of about two hundred and fifty-five $\frac{48}{100}$ miles; and the Chicago, Burlington and Northern Railroad Company of Illinois, a corporation created and organized under and in conformity with the laws of the said State of Illinois, is now the owner of a line of railroad extending from a point in the town of Oregon, in Ogle County, Illinois, westerly to and into the town of Savanna in Carroll County, Illinois, and also from a point in the city of Fulton, in Whiteside County, Illinois, northerly to a connection with the above-mentioned railroad in the town of Savanna, and thence northerly to the boundary line of the State of Wisconsin, in Jo Daviess County, Illinois, a distance of one hundred and three $\frac{10}{100}$ miles, there meeting and connecting with the railroad of said first party and making with it one continuous line of railroad from St. Paul to Fulton and Oregon, Illinois (at which points it connects with the railroad system of the Chicago, Burlington and Quincy Railroad Company), and also of a certain branch, to wit, the Galena Branch line, extending from a point near the mouth of the Galena River to and into the town of Galena, Illinois, and being three $\frac{60}{100}$ miles in length, said main line and

branches of said Illinois Company making a total mileage of one hundred and seven miles, and the railroads owned by the first party and the said Chicago, Burlington and Northern Railroad Company of Illinois making together a total mileage of about three hundred and sixty-two $\frac{50}{100}$ miles; and

Whereas, the first party, on the first day of December, A. D. 1880, made and executed a certain mortgage to Henry Parkman, J. Malcolm Forbes, and Lucius M. Sargent, of Boston, in the State of Massachusetts, trustees, of all its railroad, railroad properties, franchises and appurtenances, as therein described, and of three million dollars ($3,000,000) of the construction bonds, and three million dollars ($3,000,000) of the capital stock of the Chicago, Burlington and Northern Railroad Company of Illinois, to secure the payment of the five per cent bonds of the first party to the total amount of nine million dollars ($9,000,000), payable on the first day of April, A. D. 1926; and

Whereas, the first party has also issued and now has outstanding its debenture bonds or notes to the amount of two million two hundred and fifty thousand dollars, dated Dec. 1, A. D. 1886, payable Dec. 1, A. D. 1896, bearing six per cent (6%) interest, and unsecured by any mortgage, in and by which said debenture bonds or notes it is provided "that whenever the said company shall make any further mortgage covering any of the railroads of said company described in and covered by said first mortgage, such further mortgage, which, under all circumstances, is to be limited to ten thousand dollars per mile, shall provide that out of the bonds issued thereunder, an amount, the principal of which shall be equal in face value to the principal of said debentures then outstanding, shall be reserved, and the proceeds thereof shall be applied only to the payment of an equal amount of said debentures"; and

Whereas, the first party is authorized by the statutes and laws aforesaid, and by the terms of its organization, to execute trust mortgages of its railroad and franchises connected therewith, and of its other property, to secure the payment of bonds issued for the objects and purposes herein set forth; and

Whereas, the first party is desirous of borrowing money to an amount not exceeding three million six hundred and twenty-five thousand ($3,625,000) dollars, for the purpose of completing, improving and maintaining its lines of railroad, and of providing for the payment of said debentures now outstanding, and of furnishing aid to said Chicago, Burlington and Northern Railroad Company of Illinois, as it is authorized by law to do, and for other purposes; and at a meeting of its Board of Directors, duly called and held at its office in the city of Boston, Massachusetts, on the fourteenth day of August, 1888, did resolve to execute and issue its bonds of the date of June 1, 1888, having 30 years from June 1, 1888, to run to maturity, bearing interest from and after

June 1, 1888, at the rate of not over six (6%) per centum per annum, payable semi-annually on the first days of June and December in each year, the first coupon for six (6) months' interest to be payable Dec. 1, 1888, and the principal to be payable June 1, A. D. 1918, both principal and interest to be payable at the office of the company in the city of Boston, Massachusetts, or at such other place or places as the Board of Directors may appoint; said bonds, however, to be redeemable at par and accrued interest on June 1, 1898, or on any coupon day thereafter, and to be in the form and contain the provisions following, that is to say:-

United States of America.

Chicago, Burlington and Northern Railroad Company.

No..... Second Mortgage 6% Bonds. No.....

Know All Men by These Presents, That the Chicago, Burlington and Northern Railroad Company, a consolidated corporation duly created and organized under the laws of the States of Wisconsin and Minnesota, is indebted to the American Loan and Trust Company, a corporation duly organized under the laws of the Commonwealth of Massachusetts, in the sum of one thousand dollars in the lawful money of the United States of America, which the said railroad company promises to pay, at its office in Boston, Massachusetts, to the bearer hereof, or, in case of registration, to the registered holder, on the first day of June, A. D. 1918, together with interest thereon from and after the first day of June, A. D. 1888, at the rate of per cent per annum, payable semi-annually at the office of the company in Boston, or at such other places as the directors of said railroad company may from time to time designate, 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, in accordance with their provisions. Said coupons to be paid to the bearer thereof, whether the bond is registered or not, and the company may, but shall not be obliged to, require proof of ownership of any coupon before paying the same, and payment thereof to the person presenting the same shall in any case discharge the company. This bond shall pass by delivery unless registered, or, if registered, by transfer upon the books of the company, in the city of Boston, or at such other places as the company may hereafter appoint. After registration of ownership, certified hereon by the treasurer or transfer agent, this bond shall not pass by delivery unless the last transfer on the books of the company shall have been to bearer; the bond to be subject to successive registrations and transfers to bearer at the option of the lawful holder.

This bond is one of a series of second mortgage bonds amounting in the aggregate to three million six hundred and twenty-five thousand dollars, issued by the Chicago, Burlington and Northern Railroad Company, payable to the American Loan and Trust Company or bearer; all bearing even date herewith, and secured by a second mortgage upon all its said railroad and all the property and franchises thereto belonging, not including, however, any future branches or extensions thereof. Bonds of the Chicago, Burlington and Northern Railroad Company of the State of Illinois, to the amount of one million and seventy thousand dollars ($1,070,000), secured by a second mortgage upon its road, have been conveyed to, and are to be held by, the said trustee for further and additional security, as provided in the mortgage securing the bonds of this issue.

The Chicago, Burlington and Quincy Railroad Company, and the Chicago and Iowa Railroad Company, have agreed to devote, for twenty years, one half of their net earnings on all business to and from the Chicago, Burlington and Northern Railroad to the annual purchase of the first mortgage bonds of this company, at not above one hundred and five (105) and accrued interest; and the Chicago, Burlington and Quincy Railroad Company has guaranteed that after the said railroad is open for business through to St. Paul, the amount so invested in each year shall not be less than one hundred thousand dollars ($100,000) for twenty years from such date.

The Chicago, Burlington and Northern Railroad Company hereby reserves the right to redeem all the bonds of this issue on the first day of June, A. D. 1898, or on any coupon day thereafter before the maturity of the bonds, at par and accrued interest, by giving, in either case, notice of its intention so to do, by publication once each week for the six months next preceding the date fixed for their redemption, in one daily newspaper published in each of the cities of Boston and New York.

This bond is to be valid only when authenticated by a certificate indorsed hereon, signed by the trustee above named.

In Witness Whereof, the Chicago, Burlington and Northern Railroad Company has caused its corporate seal to be affixed to this bond, and the same to be signed by the chairman of its finance committee and its treasurer, thereunto duly authorized, under the date of June 1, A. D. 1888.

Chicago, Burlington and Northern R. R. Company.

by

Treasurer. Chairman of Finance Committee

and did also resolve to secure the payment of the same, both principals and interest by a second mortgage of its said railroad, branches, franchises and other corporate property of every nature and

kinds, to said party of the second part, as trustee, for the benefit and security of the holders of said bonds, which said bonds shall be authenticated by a certificate signed by the trustee as being issued under and secured by said mortgage.

Now, Therefore, This Indenture Witnesseth: That the first party, in order to secure the payment of its said bonds to be issued as aforesaid, and the interest thereon, and in consideration of one dollar ($1.00) to it in hand paid by the party of the second part at the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and conveyed, and by these presents does grant, bargain, sell, transfer and convey to the party of the second part as trustee, and to its successors in said trust and assigns, all the following described property, to-wit:—

All the present and in the future to be acquired property of the first party, in and relating to its railroad, except future extensions and branches, and all the right, title, interest and equity of redemption therein; that is to say, all of said railroads of the first party extending from a point on the State line between the States of Illinois and Wisconsin, in Grant County, Wisconsin, near the city of East Dubuque, in the State of Illinois, where it connects with the railroad of said Chicago, Burlington and Northern Railroad Company of Illinois, northerly into and through the counties of Grant, Crawford, Vernon, La Crosse, Trempealeau, Buffalo, Pepin, and Pierce, in the State of Wisconsin, to a point on the west boundary line of said State of Wisconsin, near the town of Prescott, in said Pierce County, thence northwesterly into and through the counties of Washington and Ramsey, in the State of Minnesota, to and into the city of St. Paul, Minnesota, a distance of about two hundred and forty-five 16/100 miles, and also its said branches now built, to-wit: the La Crosse freight line, six 17/100 miles in length; the La Crosse and Black River line, one 18/100 miles in length, and the Winona Branch line, two 77/100 miles in length, including therein the rights of way, road-bed, superstructure, all the lands, depots, depot grounds, station houses, viaducts, fences, bridges, timber and materials appurtenant to or to become connected with said railroad and branches, and all property purchased or to be purchased for said railroad and branches; also all engines, tenders, cars and machinery, and all other kinds of rolling stock belonging to or which may hereafter be acquired by the first party, all of which shall be suitably designated and marked, but not including cars and other rolling stock purchased for use upon future extensions or branches; but this clause shall not be so construed as to prevent the first party from selling

any materials or rolling stock, in the ordinary course of its business, to be replaced by new, which shall immediately vest in the trustee without any further conveyance; also all the rights, privileges and franchises of the first party relating to said railroad, and property acquired by virtue thereof, now in possession, or which may hereafter be acquired, including all machine shops, implements and tools contained therein, or along the line of said railroad, although the same may not be herein specifically mentioned; also all the construction bonds, amounting to three million dollars ($3,000,000), and all of the capital stock, amounting to three million dollars ($3,000,000), of said Chicago, Burlington and Northern Railroad Company of Illinois, which said stock and bonds were purchased from said Illinois Company for the money furnished to it for the construction of its railroad, and were by the first party assigned, transferred and conveyed to Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, trustees, under its said first mortgage as and for further and additional security for the payment of the bonds secured by said first mortgage; also all the revenues and income of the first party; also any and all right, title, interest and property which the first party may at any time hereafter acquire in or to said railroad of said Chicago, Burlington and Northern Railroad Company of Illinois, whether by lease, purchase, consolidation or otherwise, but not including any extensions or branches which may in the future be built by either of said companies, and belong to or be acquired by the first party; the premises hereinbefore conveyed being subject to the prior lien created by the said mortgage to Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, trustees, dated December 1st A. D. 1885, and part of the rolling stock belonging to the first party being also subject to the prior lien created by an equipment mortgage to Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone, dated February 1st A. D. 1888; and also the second mortgage bonds of the said Chicago, Burlington and Northern Railroad Company of Illinois, amounting to one million and seventy thousand dollars ($1,070,000), which said second mortgage bonds were issued by said Illinois Company for the purpose of raising money to pay an indebtedness incurred by it for completing, finishing, improving and operating its lines of railroad and to complete, finish, improve and operate its lines of railroad, and were purchased from said Illinois Company and are now held and owned by the first party, and are hereby by it assigned, transferred and conveyed to the trustee, as and for further and additional security for the payment of the bonds secured by this indenture, subject, however, to the provisions relating thereto hereinafter contained.

The first party reserves the right to redeem all the bonds of this issue on June 1, 1898, or on any coupon day thereafter before the maturity

of the bonds, at par and accrued interest, by giving, in any case, notice of its intention so to do, by publication once each week for the six months next preceding the date fixed for their redemption, in one daily newspaper published in each of the cities of Boston, Massachusetts, and New York, N. Y.

To Have And To Hold the said railroad of the first party, and said branches thereof, and all the other property and interests above mentioned or intended to be included, and all and singular said premises and every part thereof, with the appurtenances, unto the trustee and its successors in said trust and assigns; but for the following purposes, and upon the following express trusts, that is to say:-

In case the first party shall make default in the payment of taxes and assessments, as herein provided, after thirty days' notice in writing by the trustee requiring the payment thereof, or shall fail to pay the principal or any part thereof, or any of the interest on any bond secured or intended to be secured hereby at any time when and where the same may become due and payable according to the tenor thereof, and for sixty (60) days thereafter, then and in such case, at the written request of the holders of one tenth (1-10) of said bonds at the time outstanding, the trustee, its successors in said trust or assigns, may, upon being indemnified by the parties making the application, enter into and take possession of said railroad of the first party and said branches thereof, and all other property, rights and interests hereby conveyed or intended to be conveyed, and as attorney in fact and agent of the first party, by itself or its agents duly constituted, have, use and employ the same and receive the revenues therefrom, making from time to time all needful repairs, alterations and additions thereto, and after indemnifying themselves from loss, damage or liability arising from the management of said trust, apply the net earnings of said railroad, branches, franchises and the other property hereby conveyed, less such an amount as may be necessary for the payment of taxes and assessments and a reasonable compensation to the trustee, to the payment of all such interest on said bonds as may at that time remain in arrear and unpaid, 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; but when and as soon as the trustee, out of such net earnings, shall have paid off all such arrears of interest, and of taxes and assessments, or such net earnings in its hands shall be sufficient for that purpose, it shall redeliver said railroad, branches and property to the first party: provided, however, that nothing in this provision contained shall be deemed or construed to preclude the trustee proceeding to foreclose this mortgage in the manner hereinafter

provided; or the trustee, its successors in said trust or assigns, at their discretion may, and upon the written request of the holders of one tenth (1-10) of said bonds then unpaid, shall, upon being indemnified by the parties making the application in case such mode of foreclosure shall at that time be authorized or permitted by law, cause said premises and property, including said construction bonds and said capital stock and said second mortgage bonds of said Illinois Company, to be sold at public auction at La Crosse, in said State of Wisconsin, after giving sixty (60) days' notice of the time, place and terms of such sale, by publishing the same at least four times in each week in one or more of the principal newspapers for the time being published in each of the cities of Boston, Massachusetts, New York, N. Y., and La Crosse, Wisconsin, and upon such sale execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance in fee simple for all the property held by the first party under such title, and a suitable and effective conveyance and assignment for all leaseholds and other property held by the first party and sold by the trustee, which conveyances shall be a bar to the first party, its successors and assigns, and all persons claiming under it or them, of all right, title, interest and claim in or to said premises or any part thereof.

And in case of such default in the payment of the principal or interest of said bonds, or in the performance of any of said covenants, continued for sixty days as aforesaid the principal of all of said bonds, upon notice to that effect, to be given by the trustee in its discretion and to be served in writing upon the treasurer of the first party, shall become and be at once due and payable, and shall be held and deemed to be so due and payable for the purposes of foreclosure and sale under this instrument and for all other purposes whatever.

The trustee shall, after deducting from the proceeds of such sale the costs and expenses thereof, and of the management of said property, and sufficient to pay all taxes and assessments and a reasonable compensation to itself for its services, and to indemnify and save itself harmless from and against all liability arising from this trust, appropriate and apply so much of the proceeds of said property as may be necessary to the payment in full of the principal and accrued interest of said bonds then remaining unpaid, whether then due and payable or not, and shall restore the residue thereof to the first party, its successors and assigns; and in case said proceeds shall not be sufficient for such payment in full, then to appropriate and apply the same, without preference, ratably to the payment of all of

such unpaid principal and interest.

It is understood and agreed that in no case shall any claim be made under, or advantage taken by, the first party, its successors or assigns, of valuation, appraisement, redemption or extension laws now in force or hereafter enacted; nor any injunction or stay of proceedings be prayed for or had, or any process be obtained or applied for by it or them to prevent such entry, sale and conveyance as aforesaid.

And further, that in case the trustee, its successors in said trust or assigns, shall, for any reason, omit to avail themselves of any such default as aforesaid, such omission shall not prejudice or impair the rights or remedies of the trustee, its successors in said trust or assigns, to avail themselves of any other or further neglect or default of the first party.

Nor shall the above remedies provided for in cases of default exclude the trustee or its successors, if they shall so elect, from any other legal or equitable remedies they may be entitled to in the premises, including any other legal mode of foreclosing this mortgage.

And the first party, for itself and its successors, hereby agrees to execute and deliver any further reasonable and necessary conveyance and assignment of said premises, or any part thereof, to the trustee or its successors in said trust or assigns, which counsel of the trustee, at any time, may advise, for the more effectually vesting the title to the property hereby granted, or intended to be conveyed, in the trustee, or its successors and assigns; and for the more fully carrying into effect the objects and purposes of these presents.

It is hereby also mutually agreed and understood that it shall be lawful for the first party, its successors and assigns, to retain possession of said property hereby conveyed, and to receive and dispose of the current revenues of said railroads, branches and property hereby conveyed, as it or they shall deem proper, until default shall be made in the payment of the principal or interest of the bonds hereby secured, or some part thereof, or of taxes and assessments, as herein provided; and further, that the first party hereby covenants to pay all taxes and assessments that may be lawfully levied or assessed upon its said railroads, branches and property connected therewith, as they shall respectively become due and payable.

And that, upon full and final payment of the principal and interest of said bonds, issued under and secured by this instrument, the estate hereby granted to the trustee shall be void, and the right and title to the premises and property hereby conveyed shall revert to and revest in the first party, its successors and assigns, without any acknowledgement of satisfaction, reconveyance, reentry or other act.

And further, that all bonds issued under and secured by this indenture, and the proceeds thereof, shall be used for and appropriated to the objects and purposes herein contemplated.

And further, that the bonds issued under and secured by this trust mortgage are to be issued and used only when and so fast as the same and the proceeds thereof shall be required by the first party, its successors and assigns, for the objects and purposes herein mentioned or contemplated, and said bonds shall at any and all times be certified by the trustee, its successors in said trust or assigns, upon the written application of the first party.

And it is further covenanted and agreed, that the trustee shall collect the interest on said second mortgage bonds of said Chicago, Burlington and Northern Railroad Company of Illinois, hereby transferred to them, and, when so collected, as long as the terms of this mortgage are complied with by the first party, shall, on the first days of June and December in each year, pay over the same to the first party.

And further, in case and as soon as the first party shall become the owner in fee of the railroad of said Chicago, Burlington and Northern Railroad Company of Illinois, or become consolidated with that company, the title to said railroad and property shall, subject to the lien of the first mortgage as aforesaid, thereupon immediately inure to the trustee, its successors in said trust and assigns, for the objects and purposes of this trust, and the first party shall thereupon make apt and suitable conveyances thereof to the trustee or its successors in said trust; and that thereupon or at any time thereafter, at the option of the first party, it shall have the right to withdraw such construction bonds or bonds as are secured by mortgage thereon, and said capital stock and said second mortgage bonds of said Illinois Company from the operation of this indenture, and the trustee, upon request of the first party in writing therefor, shall assign and redeliver said capital stock, and shall cancel and redeliver said construction bonds and said second mortgage bonds to the first party, its successors and assigns; and said mortgage of said Chicago, Burlington and Northern Railroad Company of Illinois, securing said construction bonds and said second mortgage bonds, shall thereupon be discharged of record.

It is hereby expressly understood and declared that this trust mortgage is made subject to said first mortgage hereinbefore mentioned, executed by the first party on its railroads and other property, as hereinbefore stated, to Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, dated December 1, 1885, and also subject to the equipment mortgage hereinbefore mentioned, executed by the first party on part of its rolling stock, as hereinbefore stated,

to Francis Peabody, Jr., E. V. R. Thayer and Nathaniel K. Stone, dated February 1, 1888.

It is further mutually agreed that the said trustee, its successor and successors in said trust, shall only be accountable for gross negligence or wilful default in the management thereof, and shall not be responsible for the acts of any agent employed by it or them, when such agent shall have been selected with reasonable discretion.

And that said trustee, its successor or successors in said trust, shall be entitled to reasonable compensation for its labors, services and expenses in the management of the same.

In the event of the resignation or inability to act of said trustee, or any trustee of these presents, which inability shall be determined and declared by resolution of the board of directors of the first party, the first party shall, by a vote of its directors, proceed to designate a successor or successors in said trust, and shall notify the bondholders of such designation by an advertisement in one daily newspaper in each of the cities of Boston and New York, to be published three times a week for three successive weeks, and thereupon, unless the holders of a majority in amount of the bonds then outstanding shall, in writing, within thirty days from the last publication of such notice, notify the first party of their dissent from such appointment, the same shall stand, and shall by the first party be indorsed hereon.

In case such majority of the bondholders shall dissent as aforesaid from said appointment designated by the first party, and no agreement is made between the first party and such majority upon an appointment to fill such vacancy, within sixty (60) days from the last publication of said notice to the bondholders, then, upon the application of any bondholder under these presents, after notice to the first party or upon the application of the first party, a new trustee or trustees may be appointed by the judge of any court having jurisdiction of the premises.

If either the first party or a majority in interest of the bondholders hereunder shall desire to remove any trustee or trustees of these presents and substitute other trustee or trustees in its or their place, they shall have the right so to do in the manner following, to-wit: Such majority of the bondholders shall have the right, in a written communication to the first party, to express their desire for such change, and shall designate a successor or successors to take the place of the trustee or trustees they desire to have removed; and if such change and such new appointment shall be assented to by a vote of the directors of the first party, such new appointment shall stand, and it shall be by the first party indorsed hereon.

So like manner the first party, by vote of its directors, may declare its desire to make such change of trustee or trustees hereunder, and designate a successor or successors to succeed in said trust, and shall notify the bondholders thereof by an advertisement in one daily newspaper in each of the cities of Boston and New York, to be published three times a week for three successive weeks; and thereupon, if a majority in interest of the holders of all the outstanding bonds shall, in writing, within thirty days from the last advertisement, notify the first party of their dissent from such appointment of trustee or trustees, such appointment shall be void; otherwise, the appointment shall stand, and be by the first party indorsed hereon.

The person or persons, or corporation, so chosen or appointed in whatever manner as trustee, or named in such judge's appointment, shall thereupon be and become the trustee or trustees for the time being of these presents as fully to all intents and purposes as if these presents had been in the first place executed and delivered to such person, persons or corporation.

But, should it be thought desirable or necessary by the counsel of the trustee or trustees, the parties hereto shall execute and deliver, or cause to be executed and delivered, such releases and conveyances as counsel shall advise to be necessary.

And each person or corporation appointed or chosen as trustee, in whatever method, shall indorse an acceptance of such appointment upon this indenture.

It is further understood that during a vacancy for any cause, the remaining trustee or trustees, if any, shall, until such vacancy shall be filled, be fully empowered to execute all the provisions of this trust.

And that each and every of the stipulations and agreements herein contained shall be binding upon the successor or successors, survivor or survivors, and assigns, respectively, of the parties hereto.

The said trustee hereby accepts the trust created by these presents.

In Witness Whereof, the said Chicago, Burlington and Northern Railroad Company, party of the first part, has caused its corporate name to be hereunto, and to fifteen (15) other originals, subscribed and its corporate seal to be hereto attached by William Powell Mason, the chairman of its finance committee, and the same to be attested by its secretary, and the said trustee has also hereunto, and to the fifteen (15) other originals, caused its corporate name to be subscribed, and its corporate seal to be hereto attached, by its president, and the same to be attested by its actuary, all on the day and year first above written.

Signed, sealed and delivered in presence of

Chas. A. Lovell.
W. L. Watts.

The Chicago, Burlington & Northern R. R. Co.
By William Powell Mason
Chairman of the Finance Committee.

Chicago, Burlington & Northern Railway Company. Wisconsin & Minnesota consolidated 1885.

Attest.
F. B. Beaumont, Secretary.

Henry O. Bultman.
F. W. Jones.

American Loan & Trust Co.
By S. E. Peabody
Pres't Pro Tem.

American Loan & Trust Company. Boston incorporated 1881. Mass.

Attest.
N. W. Jordan.
Actuary.

State of Massachusetts, } ss.
County of Suffolk.

Be it Remembered that on this 23d. day of October, A.D. 1888, before me, a notary public residing in Boston in said county duly commissioned to take acknowledgments and proofs of deeds and other instruments in writing, under seal, personally came William Powell Mason, the Chairman of the Finance Committee of the Chicago, Burlington and Northern Railroad Company, who is known to me to be the person whose name is signed to the foregoing deed of conveyance, and who, being by me duly sworn, deposes and says, that he resides in said Boston; that he is the Chairman of the Finance Committee of said Chicago, Burlington and Northern Railroad Company; that the seal affixed to the foregoing conveyance is the corporate seal of said company; that it was affixed by order of said company, and that he signed the corporate name of said company to said conveyance, by like order, as the Chairman of the Finance Committee of said company; and acknowledged that he executed and delivered the said deed on behalf of said company, as his free and voluntary act, and that the said company also executed said conveyance, as its free and voluntary act, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and official seal, this twenty-third day of October, A. D. 1888.

G. Arthur Keillor.
Notary Public.

G. Arthur Keillor Notary Public Boston Mass.

State of
County of } ss.

This instrument was filed for record in the Recorder's office of County aforesaid, on the day of , A. D. 18 , at o'clock M., and recorded in book of on pages

Recorder.

State of
County of } ss.

This instrument was filed for record in the Recorder's office of County aforesaid, on the day of , A. D. 18 , at o'clock M., and recorded in book of on pages

Recorder.

State of
County of } ss.

This instrument was filed for record in the Recorder's office of County aforesaid, on the day of , A. D. 18 , at o'clock M., and recorded in book of on pages

Recorder.

State of
County of } ss.

This instrument was filed for record in the Recorder's office of County aforesaid, on the day of , A. D. 18 , at o'clock M., and recorded in book of on pages.

Recorder.

Rcvd for Record Oct 29, 1888

Indexed

V

Milwaukee City Railroad Company
To
Central Trust Company of New York.
First Mortgage. Dated. Dec 1st 1888.

Indenture, made the first day of December, in the year one thousand eight hundred and eighty eight, between the Milwaukee City Railroad Company, a corporation organized under the laws of the State of Wisconsin, herein called the Railroad Company, party of the first part, and the Central Trust Company of New York, a corporation organized under the laws of the State of New York, herein called the Trustee, party of the second part.

Whereas the Railroad Company is authorized to construct maintain and operate street railways in the City of Milwaukee, in the State of Wisconsin, and has acquired the railways and other property and the franchises hereinafter described, and is indebted therefore, and, by vote of the stockholders owning more than three-fourths of its capital stock, is about to borrow money to pay the amounts so owing and for the purposes of the corporation, and to issue its bonds for the money so borrowed, and to execute a mortgage or deed of trust, mortgaging said railways, property and franchises as security for such bonds; and

Whereas the Board of Directors of the Railroad Company has therefor agreed upon and authorized as necessary the borrowing by the Railroad Company of such sums of money as are required for the purposes aforesaid and the issue of bonds of the railroad company therefor to the limit of One Million Dollars, payable in gold coin of the United States, of the present standard, on the first day of December, 1908, and bearing interest from the first day of December, 1888, at the rate of five per cent per annum, payable semi-annually, in like coin, on the first days of June and December, until the principal sum is paid, each bond to be for One Thousand Dollars, or for some multiple thereof exchangeable for bonds of that denomination, and to be sealed with the corporate seal of the Railroad Company, attested by its Secretary and to be signed with the corporate name of the Railroad by its President, and each bond for One Thousand Dollars to have interest coupons annexed, authenticated by the

fac-simile of the signature of its Treasurer, and to be duly certified by the Trustee of this mortgage, the execution of which, for the purpose of securing equally all of said bonds has in like manner, been agreed upon and authorized; the bonds, coupons and certificate to be substantially in the forms following:

(Form of Coupon Bond)

United States of America,
State of Wisconsin.

No.------- $1.000.

Milwaukee City Railroad Company.
First Mortgage Five per cent. Twenty Year Gold Bond.
Limit of Issue, $1.000,000.

For value Received, the Milwaukee City Railroad Company promises to pay to the Central Trust Company of New York, or to the bearer, or registered holder hereof, at the agency of said Railroad Company in the City of New York, on the first day of December, 1908, One Thousand Dollars in gold coin of the United States of the present standard, and to pay interest thereon, in like coin, at the rate of five per cent. per annum from the date hereof, upon presentation and surrender at said agency of the annexed coupons as they severally become due, on the first days of June and December in each year, until said principal sum is paid.

This bond is one of an issue of bonds of like amount, tenor and date, to the limit of One Million Dollars, all of which are equally secured by the mortgage or deed of trust of said Railrodd Company to said Trust Company, as Trustee, dated December ——— 1888, mortgaging the franchises, railways, equipment and other property of said Railroad Company described in said mortgage, to the provisions of which this bond is subject.

Upon default for six months in the payment of any interest on any of said bonds, the principal of all therof may be declared due as provided in said mortgage.

This bond may be registered on said Railroad Company's books, at its said agency, ~~and registered~~

~~on said Railroad Company's books, at its said agency~~ and registration noted hereon, after which no valid transfer hereof can be made, except on said books, until after registered transfer to bearer.

The annexed coupons will always be transferable by delivery.

This bond will not become valid until the certificate endorsed hereon has been signed by the trustee of said mortgage.

In Witness Whereof, said Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this bond to be signed by its President, and has hereto affixed coupons with the name of its Treasurer engraved thereon, this first day of December, 1888.

Milwaukee City Railroad Company,
by _____

President.

Attest:

_____

Secretary.

(Form of Coupon)

On the first day of (June or December) the Milwaukee City Railway Company will pay the bearer twenty five dollars in gold coin, at its agency in the city of New York, being six months' interest then due on its first mortgage bond No

Treasurer.

(Form of Trustee's Certificate)

This bond is hereby certified to be one of the issue of bonds described in the mortgage therein referred to.

Central Trust Company of New York
Trustee

by

President.

Now, Therefore, in consideration of the premises and of the agreements hereinafter made, and of one dollar received by the Railroad Company from the Trustee, and in order to secure the payment of the principal and interest of all the bonds aforesaid at any time outstanding, the Railroad Company hereby conveys and assigns to the Trustee and its successors, the railways and other property, and the franchises of the Railroad Company, described as follows:—

The railways now owned by the Railroad Company in the City of Milwaukee, in the County of Milwaukee in the State of Wisconsin, viz:—

—Commencing at the corner of Burleigh and Third streets, thence south on Third Street to its intersection with West Water Street, thence south-easterly on West Water Street to and over Menominee Bridge, thence southon Reed Street to its intersection with Greenfield Avenue, thence West on Greenfield Avenue to its intersection with Fourth Avenue, thence south on Fourth Avenue to its intersection with Windlake Avenue, being five and fifty-two hundredths miles of double track;

—Also, commencing at the intersection of Thornbeth and Walnut streets, thence east on Walnut Street to its intersection with Third Street, also, commencing at the intersection of Reed Street and National Avenue, thence west on National Avenue to its intersection with Washington Avenue, being two & ninety-five hundredths miles of double track;

—Also, commencing at the intersection of Wright and Twelfth streets, thence east on Wright Street to its intersection with Eight Street, thence south on Eight Street to its intersection with Germania Street, thence south-easterly on Germania Street to its intersection with Seventh Street, thence south on Seventh Street to its intersection with State Street, thence east on State Street to its intersection with Third Street, also, commencing at the intersection of Reed and Washington Streets, thence West on Washington Street to its intersection with Eleventh Avenue, being two and ninety-nine hundredths miles of double track;—

—Also, commencing at the intersection of Chestnut and Twenty-seventh streets, thence east on Chestnut Street to its intersection with Third Street, also, commencing at the intersection of West Water and Sycamore streets, thence west on Sycamore Street to its intersection with Third Street, being one mile and eighty-four hundredths of a mile of double track;——

—Also, commencing at the intersection of Third and West Water streets, thence south on Third Street to its intersection with Sycamore Street, being thirty five hundredths of a mile of double track;

—Also, commencing at the intersection of State and Third streets, thence east on State Street to and over State Street Bridge, thence east on Martin to its intersection with Broadway, thence south on Broadway to its intersection with Michigan Street, thence east on Michigan Street to the Depot of the Chicago and Northwestern Railway Company, being one mile and two hundred and seventy five thousandths of a mile of double track;

—Also, commencing at the intersection of Third and Chambers streets, thence west on Chambers Street to its intersection with Eight Street, also, commencing at the intersection of Burleigh and Eight streets, thence south on Eight Street to its intersection with Wright Street, being one mile and four hundredths of a mile of double track;——

—Also, commencing at the intersection of Broadway and Michigan Street, thence south on Broadway to Huron Street, thence west on Huron street to East Water Street, being two hundred and seventy-six one-thousandths of a mile of single track;——

—Also, commencing at the intersection of National Avenue and Eleventh Avenue, thence south on Eleventh Avenue to Greenfield Avenue, thence south-west on Muskigo Avenue to Forrest Home Avenue, being one mile and four hundred and sixty-five thousandths of a mile of double track;——

Together with the sidings, turnouts, switches and turn-tables now connected with any of said Railways, and all stringers, ties, rails, frogs, and other appurtenances now or hereafter belonging to any

of said railways, sidings, turnouts, switches or turn-tables;——

—Also, the following tracks of land now owned by the Railroad Company in said City or said County of Milwaukee:——

—Lots six (6), seven (7), eight (8), nine (9), ten (10), in block two hundred and seventy-nine (279) in Hawleys Addition No. Two (2), in the Fifteenth Ward, being the south-east corner of Chestnut and Twenty seventh streets, on which is situated one two story brick veneered horse barn, eighty five (85) by one hundred and ten (110) feet, known as Barn No Four (4), and one two story brick veneered car house, forty-five (45) by one hundred and ten (110) feet, known as Car House No. Four (4);——

—Lots one (1) and four (4), in block one (1), in Pierces Addition to the City of Milwaukee, being the north-east corner of Burleigh and Third streets, on which is situated the brick veneered barn one hundred (100) by one hundred and fifty (150) feet (south one half three stories, north one half two stories,) known as Barn No Five (5) and Car House No Five (5)——

—Lots five (5), six (6), thirteen (13) and fourteen (14), in block three (3), in Dunlaps Subdivision in the Fourteenth Ward, on Muskego Avenue, on which is situated one two-story frame horse and car barn, fifty (50) by Seventy five (75) feet, known as Barn No Three (3)

The east half (½) of the following described eight tenths (8/10) acres of land, being a part of the south-east and three quarter (¼) of section thirty-six (36) township seven (7) range twenty one (21), County of Milwaukee and bounded as follows: Beginning at the north-east corner of said south-east quarter (¼) of section thirty-six (36) thence running west, on north line of said quarter section in the center of the Waukesha plank road, two-and twenty seven hundredths ($2\frac{27}{100}$) chains, thence running south eighty four (84) degrees west, along the centre of said road, five and fifty-one hundredths ($5\frac{51}{100}$) chains, thence running south ten and fifty-six hundredths ($10\frac{56}{100}$) chains to the centre of the Menomonee Road, thence north eighty five degrees east, seven and ninety-five and one-half hundredths ($7\frac{95\frac{1}{2}}{100}$) chains to the east line of said quarter

section, thence north along said section line ten and fifty-one hundredths ($10\frac{51}{100}$) chains to the north-east corner of said quarter section, to the place of beginning, being on National Avenue, on the north one hundred and fifty (150) feet of which is situated a dwelling-house;—

The west seventy-five (75) feet of lot (4), in block fifty-nine (59) on the east side of second street, in the Fourth ward, on which are situated two one story brick veneered buildings, fifty (50) by seventy-five (75) feet, known as Horseshoeing Shops and Buggy Barn;

—Lot six (6), in block fifty-nine (59), on the east side of Second Street, in the Fourth Ward, on which is situated one three-story brick veneered building, fifty (50) by one hundred and fifty (150) feet, known as Barn No. One (1);

The south thirty (30) feet of lot five (5) in block sixty (60), on the west side of second street, in the Fourth Ward, on which is situated one two-story brick veneered building, thirty (30) by one hundred and fifty (150) feet, known as Car House No. Two (2);—

Lot six (6) in block sixty (60), on the east side of Third Street, in the Fourth Ward;—

—Lot eight (8), in block sixty (60), on the west side of Second Street, in the Fourth Ward, on which is situated one brick veneered building, three stories, fifty (50) by one hundred and fifty (150) feet, known as Barn No. Two (2);—

—Lot nine (9), in block sixty (60), on the west side of Second Street, in the Fourth ward, on which is situated one brick veneered three story building fifty (50) by one hundred and fifty (150) feet, known as Car House No. Three (3);—

—All of Lot five (5) in block fifty-nine (59) except a triangular piece of land in the south east corner of the lot, being eighteen and eighty hundredths ($18\frac{80}{100}$) feet in front on West Water Street, extending thirty-one (31) feet to a point north ten (10) feet of west, sixty-two and eighty hundredths ($62\frac{80}{100}$) feet, and Lot eight (8), in block fifty-nine (59) on west side of West Water Street in the Fourth Ward, on which is situated one two-story brick veneered building, known as Car House No. one (1), with Office in second story;—

Together with the shops, barns, offices, and other structures now or hereafter constructed on any of said tracts of land, with all furniture and appurtenances belonging to any of said structures;—

—Also, all the cars, snow-ploughs and other vehicales and equipment, machinery, tools and implements now owned by the Railroad Company, and all which it may hereafter require for use in the maintainance or operation of any of said railways;—

—Also, all horses, mules and harness now owned by the Railroad Company, and all which it may hereafter acquire for use in the operation of any of said railways;

Also, all the property, grants, rights, privileges, franchises, immunities and exemptions which the Railroad Company now has and all which it may hereafter acquire under ordinances of the Municipal Corporation of the City of Milwaukee, or otherwise, specially appertaining to any of said railways;—

—Also, all future tolls and revenues from said railways and said other property;—

—To Have And To Hold said railways and other property and such franchises, unto the Trustee and its successors, forever, in trust, nevertheless, under the provisions hereinafter set forth, for the benefit of all holders of bonds duly issued under this mortgage, and to secure the payment of the principal and interest of all of said bonds, according to thier terms, without any preference or priority by reason of priority in the time of issue, or negotiation of any of said bonds, or otherwise; provided, however, that if the Railroad Company shall pay the principal and interest of all of said bonds, according to thier terms, and the reasonable compensation and lawful charges of the Trustee, all the estate and interest of the Trustee in said Railways and other property and said franchises and all liens thereon by reason of this mortgage shall thereupon cease.—

—It is agreed between the parties hereto and by the Railroad Company with all who shall hold any of the bonds issued hereunder, that the further provisions under which said bonds

are to be issued by the Railroad Company and said mortgaged property and franchises held by the Trustee are as follows:—

First.—The Railroad Company shall pay the principal of all bonds duly issued hereunder, according to the terms thereof, when the principal shall become or be declared due, upon surrender of the bonds, and shall pay the interest thereon, according to the terms of the bonds, until the principal is paid, without deduction from principal or interest for any taxes, assessments or governmental or other charges imposed on the mortgaged property or franchises. As the coupons annexed to said bonds are paid, they shall be cancelled, and no purchase of any coupons, nor any advance or loan thereon, nor redemption thereof, by or on behalf of the Railroad Company, after the same have been detached from the bonds to which they belong, shall keep such coupons alive or preserve thier lien upon the mortgaged property.—

Second.—The Railroad Company shall keep an agency in the City of New York, while said bonds are outstanding, for the payment of the principal and interest thereof, and shall keep at said agency books on which the transfer of any of said bonds shall, upon request, be registered without expense to the holder. Each registration of a bond shall be noted thereon, after which no transfer thereof can be made, except on said books, until after registered transfer to bearer, when the bond will become transferable by delivery, Until again registered in like manner in the name of the holder. The Trustee shall have access to said books at all reasonable times, and upon request in writing shall have a list of the registration shown thereon at any date specified. For the purpose of administering the trust created by this mortgage, the person in whose name any bond is registered on said books shall be taken to be the owner thereof. The coupons annexed to any bond issued hereunder, whether the bond be registered or not, will always be transferable by delivery.—

Third.—The Railroad Company, so long as there

is no default in the payment of principal or interest of any of the bonds secured by this mortgage, shall have the possession, operation, management and use of said railways and other property and franchises and receive the rents, income and profits thereof as if this mortgage had not been made.—

Fourth.—The Railroad Company shall properly maintain all property at any time covered by this mortage, repairing, renewing and replacing the same as may be necessary, and shall keep the railways covered hereby supplied with sufficient equipment and motive-power, and shall properly operate said railways and preserve the franchises relating thereto, except as hereinafter provided, and shall keep all building and furniture, cars and other equipment, machinery, tools and implements, horses, mules and harness, at any time covered hereby, insured against fire to an amount not less than two-thirds of the cost of such property, in responsible companies satisfactory to the Trustee, to whom the loss shall be made pdyable by the terms of the policies, or the policies and renewal receipts assigned and delivered, as further security for the bonds issued hereunder. The Trustee shall apply all moneys received for loss by fire to the rebuilding or replacement of the property destroyed, or otherwise for the benefit of the mortgaged property. Should the Railroad Company fail to keep any property insured, as herein provided, the Trustee may insure the same, in its own name or otherwise, for the benefit of the holders of the bonds secured by this mortgage.—

Fifth.—The Railroad Company shall pay all taxes, assessments and governmental or other charges, lawfully imposed on any of said railways or other property, or on said franchises, when the same shall become due, and shall not suffer any lien superior to the lien of this mortgage to attach to any part of said property or franchises, and shall not commit nor suffer any waste thereof. Should the Railroad Company fail to pay any such tax, assessment or other charge, or suffer any lien to attach, the Trustee may pay and discharge the same.

—Sixth— The Railroad Company shall repay, on demand, all moneys paid by the Trustee for Insurance of any of the mortgaged property, or to satisfy or discharge any tax, assessment or other charge or any lien thereon; and shall pay the Trustee a reasonable compensation for administering the trust created by this mortgage and all charges properly incured by the Trustee in connection therewith. Should the Railroad Company fail to repay such moneys or to pay such compensation or charges, the same shall be paid to the Trustee out of the proceeds of any sale of the mortgaged property.—

—Seventh— The Railroad Company, so long as there is no default in the payment of any interest or the principal of any of the bonds secured by this mortgage, or in any of the agreements of the Railroad Company herein set forth, shall have the right to sell or otherwise dispose of, free from any lien created hereby, any horses, mules, harness, cars or other equipment, furniture machinery, tools or implements, which shall become old worn out or unfit for use, or shall not be required in the operation of said railways, and shall apply the proceeds of any sale thereof to the replacement of the property sold, or otherwise for the benefit of the mortgaged property; and shall have the right, twenty days after written notice to the Trustee of its intention, but subject to the control of the Trustee by specific objection in writing given within that time, to sell or otherwise dispose of, with like effect, any other of the property covered by this mortgage, except said railways and said rights and franchises under ordinances and other franchises, the proceeds of any sale thereof to go directly to the Trustee as a Trust fund, to be applied under its supervision, to the replacement of the property sold, or otherwise for the benefit of the mortgaged property; and the Railway Company shall, so long as there is no default as aforesaid, have the right, with the written assent of the Trustee, to abandon or dispose of, with like effect, any part of its railways and the franchises relating thereto, for which a preferable line of railway, with appropriate franchises, shall be substituted. Any property substituted or acquired

with the proceeds of any sale of property covered by this mortgage, and any railway and franchises substituted for any railway and franchises covered hereby, shall forthwith be subject to the terms of this mortgage, and shall upon the written request of the Trustee, be conveyed by the Railroad Company to the Trustee, to be held upon the trust hereby created.—

—Eighth— In case of default for six month after due demand in the payment of any interest on any of the bonds secured by this mortgage, the principal of all of said bonds, with all interest accrued and unpaid thereon, shall become due at the election and upon the declaration of the owners of a majority of said bonds, made as herein after provided and filed with the Trustee; and shall become due upon a foreclosure sale of the mortgaged property, if the same shall not have previously become or been declared due.—

—Ninth— In case of default in the payment of either principal or interest of any of the bonds secured by this mortgage, the Trustee may, at any time after due demand of payment, such default continuing, begin foreclosure or any other appropriate proceeding, in any proper court by way of remedy, as the Trustee, being advised by counsel, shall deem most expedient for the interest of the owners of said bonds; and upon the request of the owners of a majority of the bonds secured hereby, made as hereinafter provided and filed with the Trustee, and upon reasonable indemnity, the Trustee shall proceed to enforce a remedy by foreclosure or other appropriate proceedings, in any proper court, according to such request, it being understood that the right to take proceedings for the foreclosure of this mortgage is vested exclusively in the Trustee, except on the refusal of the Trustee to proceed as required within a reasonable time after such request and the offer of such indemnity.—

—Tenth— In case of any proceeding for the foreclosure of this mortage, The Railroad Company

shall not claim any benefit of any present or future valuation, stay, execution or redemption law, but hereby irrevocably waives the same, and also hereby irrevocably waives all right to have the mortgaged property and franchises marshalled upon any foreclosure sale thereof, and consents that the same be sold as a whole.

— Eleventh. — In case of a foreclosure sale of the property and franchises covered by this mortgage, any purchaser shall, after paying in cash enough to cover the costs and expenses of the sale and of the foreclosure proceedings, and any unpaid compensation or charges of the Trustee, and such other charges as the court having jurisdiction of the proceedings shall require to be paid in cash, have the right to apply, in making payment, any bonds secured hereby and entitled to share in the net proceeds of such sale, counting each bond at such sum as shall be payable thereon out of such net proceeds. ———

— Twelfth. — Any declaration, request, or appointment herein provided to be made by owners of bonds secured by this mortgage shall be instrument or instruments in writing and must be signed by the bondholder or his attorney duly authorized for the purpose, and proved by the certificate of a Notary public or other officer authorized to take acknowledgments of deeds that each person signing the same acknowledged the execution thereof and made oath before him to the ownership of the bonds by the person claiming to own the same. Every power under which an attorney shall sign any such instrument must be proved by a like certificate as to execution thereof and must be filed with the instrument so signed. With respect to every declaration and request, the Trustee may require all persons claiming to be bondholders to produce their bonds or give other evidence of ownership satisfactory to the Trustee. Meetings of the owners of bonds secured hereby, for action under provisions of this mortgage, may be called by the Trustee, and shall be called upon request of owners of not less than one hundred thousand dollars in amount of said bonds, who may themselves call such meeting upon failure of the Trustee to comply promptly with such request. Such meetings shall be held in the City of New York, unless otherwise directed by such bondholders. ———

— Thirteenth. — The Trustee shall certify and deliver,

on the order of the President or Board of Directors of the Railroad Company, all bonds issued hereunder to the limit of the authorized issue. ———

— The Trustee may resign the trusts hereby created, by notice in writing to the Railroad Company, given at least three months before the resignation is to take effect, unless shorter notice be accepted by the Railroad Company. Whenever a vacancy occurs in the office of Trustee, either the Railroad Company or the owners of a majority of the bonds secured hereby may appoint a new Trustee by filing an appointment in the office of the Secretary of State of the State of Wisconsin. Any such appointment by the Railroad Company shall be under its corporate seal attested by its Secretary, and be signed by its President and duly acknowledged. Notice thereof shall immediately thereafter be advertised by the Railroad Company, at least once a week for four successive weeks, in two newspapers of general circulation one published in the City of Milwaukee, and one in the City of New York; and, until sixty days after the first advertisement of such notice, the owners of a majority of the bonds secured hereby may, by filing an appointment as aforesaid, replace by another Trustee the new Trustee appointed by the Railroad Company. If a vacancy in the office of Trustee shall remain unfilled for thirty days, any owner of a bond secured hereby may, on not less than ten days' notice to the Railroad Company, apply to the District Court of the United States for the district including the City of Milwaukee, for the appointment of a new Trustee. Every new Trustee, however appointed, must be a Trust Company of the City of New York. Every new Trustee shall, immediately after appointment, and by virtue thereof, be vested with all the estate and have all the rights, powers and discretion conferred by this mortgage on the Trustee named herein. ———

— The Trustee shall not be liable for any error or mistake made by it in good faith, but only for gross negligence or wilful default in the discharge of its duties as Trustee.

— Fourteenth. — The Railroad Company and the Trustee shall, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this mortgage, or to transfer to any new Trustee the estate, powers, instruments and funds held in trust hereunder. ———

Fifteenth. Upon payment of the principal and interest of all the bonds secured hereby, according to their terms, and the reasonable compensation and lawful charges of the Trustee, the Trustee shall, on demand, execute and deliver any instrument which may be necessary or proper to secure the cancellation of this mortgage and the discharge thereof from record.

Sixteenth. The word "Trustee," as used in this mortgage, shall be construed to mean the Trustee for the time being.

Seventeenth. The provisions of this mortgage shall bind and benefit the successors and assigns of the Railroad Company and the successors of the Trustee in the trust hereby created.

In Witness Whereof, each of the parties hereto has caused its corporate seal to be hereto affixed and this instrument to be signed by its President and countersigned by its Secretary, the day and year first herein written.

Milwaukee City Railroad Company.

By W. G. Oakman.
President.

R. B. Dodson.
Secretary

Milwaukee City Incorporated 1858 Railroad Co.

Executed by the Milwaukee City Railroad Company — in presence of:-

B. A. Spinney.
W. H. Morris. Witnesses

Central Trust Company of New York.

By E. Francis Hyde.
Second Vice-President.

B. G. Mitchell.
Asst Secretary.

Central Trust Company Fide et Fidelia of New York

Executed by the Central Trust Company of New York in presence of,

Herbert M. Hyde.
H. C. Hall. Jr. Witnesses

State of Wisconsin } ss.
City and County of Milwaukee }

Personally came before me this First day of December, — . 1888, the above-named W. G. Oakman, President, and the above named R. B. Dodson, Secretary, of the Milwaukee City Railroad Company, one of the corporations

parties to the foregoing instrument, to me known to be the persons who executed said instrument, and severally acknowledged the same, and, being each duly sworn, severally said that they knew the corporate seal of said corporation, and that the seal affixed to said instrument was such corporate seal, and was thereto affixed, and said instrument signed and countersigned by them, by authority of the Board of Directors of said corporation.

William H. Morris
Notary Public
Milwaukee County
Wisconsin.

William H. Morris Notary Public Milwaukee Co. Wis.

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

Personally came before me this Fifth day of December. — 1888, the above-named E. Francis Hyde, second vice-president, and the above-named B. G. Mitchell, asst Secretary of the Central Trust Company of New York, one of the corporations parties to the foregoing instrument, to me known to be the persons who executed said instrument, and severally acknowledged the same, and, being each duly sworn, severally said that they knew the corporate seal of said corporation, and that the seal affixed to said instrument was such corporate seal, and was thereto affixed, and said instrument signed and countersigned by them, by authority of the Board of Directors of said corporation.

Herbert M. Hyde
Notary Public
New York City & Co.

Herbert M. Hyde Notary Public New York City

Register's Office } ss.
Milwaukee County Wis }

Received for record Dec. 8. 1888 at 2 3/4 o'clock P.M. and recorded in Vol. 245 of Mtgs, pages 42-51 inclusive. — By J. J. Somers. — Deputy.

B. H. Doyle. — Register

State of Wisconsin } ss.
Department of State }

Received this 14th day of December, A.D. 1888, recorded,

 Indexed

Mortgage

The West Side Railway Company

to

Farmers' Loan and Trust Company.

This Indenture, Made the twentieth day of December, in the year of our Lord, one thousand eight hundred and eighty-eight, between The West Side Railway Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and The Farmers' Loan and Trust Company, a corporation duly organized under the laws of the State of New York, Trustee, party of the second part.

Whereas, The said party of the first part, has acquired by purchase certain lines of Street Railway and their appurtenances in the City of Milwaukee, and in the County of Milwaukee, and State of Wisconsin, and certain real property there situate, and certain valuable rights and franchises, including rights and franchises to construct, operate and maintain certain lines of Street Railway, and

Whereas, It is necessary to provide moneys to enable said party of the first part to pay for the same, and to construct, equip and operate its said lines of railway, and

Whereas, In pursuance of the powers granted by its Charter, the following resolution was adopted by the Board of Directors of said company, and by the stockholders, owning all the stock of said company, at a meeting of said Board of Directors and stockholders held on the twentieth day of December, 1888:

"Resolved, That for the purpose of paying the present indebtedness of this company and for other purposes of said company, the sum of five hundred thousand dollars be borrowed; that Coupon Bonds of the company be issued for the same, bearing five per cent. interest, payable January 1. 1909, and the same to be secured by a Mortgage upon all franchises and property of said company, as the directors may see fit;" and

Whereas, The said company in pursuance of said resolution has issued under its corporate seal five hundred Bonds, numbered from one to five hundred, inclusive, with interest coupons attached, numbered from one to forty, inclusive, to the aggregate amount of five hundred thousand dollars, bearing date the twentieth day of December, A.D. 1888, by each of which Bonds the party of the first part promises to pay the Farmers' Loan and Trust company, or bearer, on the first day of January 1909, in the City of New York, one thousand dollars, in United States gold coin, of the present standard of weight and fineness, and to pay interest thereon at the rate of five per cent. per annum, semi-annually, on the first days of January and July in each year, until maturity,

on the presentation and delivery of the coupons attached thereto.

And, Whereas, Such Bonds and coupons annexed thereto, and the Trustee's certificate to be endorsed thereon by the Trustee of this Mortgage, are in the form or substantially the form following, that is to say:

United States of America
State of Wisconsin

The West Side Railway Company, Milwaukee County.

Number $1000. Number

First Mortgage Five per cent. Gold Bond.
Due January 1. 1909.

Know all Men by these Presents, That The West Side Railway Company, for value received, promises to pay the Farmers' Loan and Trust Company, Trustee, or bearer, at the office of the said Trustee, in the City of New York, the sum of one thousand dollars, in gold coin of the United States, of the present standard of weight and fineness, on the first day of January, A.D. 1909, and to pay interest on such principal sum semi-annually, at the office of the said Trustee, in the City of New York, in like gold coin, at the rate of five per cent. per annum, from the first day of January, A.D. 1889, on the first days of July and January in each year, until the payment of such principal sum, on the presentation and surrender of the annexed interest coupons.

This Bond is one of a series of five hundred Bonds of the said Railway Company, of a like tenor and date, amounting in the aggregate to five hundred thousand dollars; the payment of the principal and interest of which is secured by a Mortgage duly executed and delivered by said Railway Company to The Farmers' Loan and Trust Company, as Trustee, bearing date the twentieth day of December, A.D. 1888, upon the property of said Railway Company, real and personal, situate in the City of Milwaukee, in the County of Milwaukee, and State of Wisconsin, and the franchises of said company, as therein more fully described. All payments of principal and interest shall be made free from United States or State taxes. In case default is made in the payment of principal or interest of said Bonds the said Trustee named in said Mortgage is authorized to foreclose the same as is recited therein, according to law.

This Bond shall not be valid until the certificate endorsed hereon is

signed by the Trustee.

In Witness Whereof, The said The West Side Railway Company has caused this Bond to be signed by its President and Treasurer, and its corporate seal to be hereunto affixed, and the signature of its Treasurer to be printed on the said coupons.

Dated, this 20th day of December, A.D. 1888.

---------- President.

---------- Treasurer.

$25.00 (Coupon)

The West Side Railway Company will pay to bearer at the office of The Farmers' Loan and Trust Company in the City of New York, Twenty-five Dollars in gold coin on the first day of July, 1889, being semi-annual interest due that day on its Bond.

Number.

---------- Treasurer.

(Form of Trustee's Certificate.)

The Farmers' Loan and Trust Company, Trustee, hereby certifies that the within Bond is one of those issued under and described in the mortgage dated twentieth day of December, A.D. 1888, herein referred to.

The Farmers' Loan and Trust Company
Trustee.

By
---------- President.

(Registration Clause.)

This Bond may be registered in the owner's name on the books of the Company, such registry being noted hereon by a Transfer Agent of the Company, and thereafter no transfer shall be valid unless made by the registered owner, or his attorney, on the books of the Company and noted on the Bond; but the same may be discharged from registry by being transferred to bearer, after which it shall be transferable by delivery unless again registered in the name of the owner. The Registry of the Bond as above shall not restrain the negotiability of the coupons by delivery, and

Whereas the said coupons are issued with the engraved signature

of the Treasurer, of the party of the first part, it being however agreed by & that when there issued such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such coupons by him in his own proper handwriting.

Now this Indenture witnesseth that the West Side Railway Company, as well in consideration of the premises and for the better securing the payment of said Bonds with the interest which may accrue thereon as of the sum of One Dollar, lawful money of the United States, unto them well and truly paid by the said Farmers' Loan and Trust Company of New York at the time of the execution hereof, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, enfeoffed, released and confirmed, assigned, transferred and set over, and by these presents in pursuance and execution of the power and authority in them vested by all or any of the several acts of the Legislature of the State of Wisconsin and of all and every power and authority in them in any wise vested in this behalf enabling, do grant, bargain, sell, alien, enfeoff, release, and confirm, assign, transfer and set over unto the said The Farmers' Loan and Trust Company of New York, its successors or assigns. All and singular the estate and property, real and personal, and mixed, and all fixtures, rights, privileges, franchises, rights of way, easement-rights, under leases, terms and parts of terms, agreements, covenants, and contracts of all and any kind held and owned, or occupied by or belonging to, or which shall or may at any time hereafter be acquired or held or owned or occupied by or belonging to the said party of the first part; including all and singular their lines of Street Railway situate in the City of Milwaukee and County of Milwaukee and State of Wisconsin, and all extensions thereof, whether now owned or hereafter acquired. Together with all and singular the lands, roadways, tracks, superstructure, rails, sidings, turnouts, bridges, rights of way, depots, stables and houses, shops, buildings, improvements, leases and leasehold interests, contracts, chases in action, easements and privileges, And also, all cars and rolling stock, machinery, tools, implements and furniture, rails, chains and spikes, horses, motors, wires, poles, agreements, fixtures and other material whatsoever, now owned or possessed by the said party of the first part; or which at any time hereafter shall be acquired, owned or possessed for the uses and purposes of operating, maintaining or repairing of their said railway, whether horse, cable or electric railways or any part thereof.

And also all the rights, privileges, and corporate franchises, as the same are granted and held by virtue of the several acts of the Legislature of the State of Wisconsin confirmatory of the several grants and ordinances and charters heretofore granted to S.S. Merrill and others, their

successors or assigns, by the Common Council of the City of Milwaukee, State of Wisconsin, and all other grants, ordinances and charters heretofore granted, by the said Common Council, by virtue of the laws of the State of Wisconsin, to The West Side Street-Railway Company, its successors or assigns, all of which have been assigned to the party hereto of the first-part, which is now the lawful owner and holder of the same, being the same rights, privileges and franchises recently held and owned by The West-Side Street-Railway Company of the City of Milwaukee and State of Wisconsin, a corporation existing under and by virtue of the laws of the State of Wisconsin. Together with all and singular the tenements, hereditaments and appurtenances or any part thereof and the reversions, remainders, rents, issues and profits thereof, And all the estate rights, title interest, property, 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 every part and parcel thereof.

To Have and to Hold all and singular the property, hereditaments and premises hereby granted or mentioned, and intended to be, with the easements, incidents and appurtenances, unto the said Farmers' Loan and Trust Company of New York, its successors and assigns forever. In trust, nevertheless, for the use, benefit and security of such person or persons, body or bodies politic, or corporate, as shall become the lawful owners of said Bonds, or any of them, and without priority or preference to any holder of any such Bond or Bonds. Provided Always nevertheless, that if the said The West Side Railway Company or its successors or assigns do and shall well and truly pay, or cause to be paid, unto the respective holders of said Bonds, their respective executors, administrators, successors or assigns, the interest on said respective Bonds, as the same shall become due and payable, and do well and truly pay or cause to be paid, unto the respective holders of said Bonds, the amount of debt or principal sum secured by such Bonds respectively on the day and year hereinbefore mentioned, and appointed for the payment of the same, with interest as aforesaid, without any fraud or further delay, and without any defalcation, deduction, or abatement to be made of anything, for or in respect of any taxes or assessments whatsoever, then, and from thenceforth, as well this present Indenture and the estate hereby granted, as said recited Bonds shall cease, determine, and become void, anything hereinbefore contained to the contrary, notwithstanding.

Provided Also, nevertheless, and it is hereby expressly understood and agreed, by and between the parties hereto, that if at any time hereafter the interest on said respective Bonds or any part of them shall remain unpaid for the space of six months after the same shall become due and be demanded, or if, at the expiration of the period in the said Bonds limited for the payment of the principal thereof, default shall be made in the payment of the payment of the principal sums thereby secured, then and in

either such case the whole principal shall become forthwith due and payable and recoverable, and it shall and may be lawful for the Mortgagee or Trustee for the time being under this Indenture of mortgage, and upon request to be made in writing by the holder or holders of at least a majority of said Bonds, either to sue forth a writ or writs of *sire facias* upon this Mortgage, and to proceed and prosecute the same, or otherwise at law or in equity recover all moneys, principal and interest, due and unpaid thereon, together with all legal costs and charges of every kind which the said Trustee shall or may sustain, or be put to, for or by reason of such default, and in recovering the said principal and interest moneys, with like effect in all respects as if twelve months next ensuing the last day whereon the said principal moneys ought to have been paid, according to the terms of said Bonds, had fully run out and expired, any law, usage or practice or anything hereinbefore contained to the contrary thereof notwithstanding, and the said party of the first part hereby waives all rights to injunction or stay of execution under any laws of the State of Wisconsin, passed or to be passed hereafter. And should the said party of the second part, or its successors, in the event of default as aforesaid, and continuance thereof for six months, be requested in writing as aforesaid to foreclose this Mortgage and sell the mortgaged property, it shall and may enter upon and into all and singular the railways and premises aforesaid, and after such entry, or without entry, shall by itself or by its agents or attorneys thereto duly authorized, proceed to sell and dispose of the said railways and all and singular the property and franchises and rights hereinbefore conveyed and intended so to be, and which shall then be subject to the lien of these presents, at public auction at the Real Estate Exchange and Auction Room, Limited, in the city of New York, at such time as the said Trustee shall appoint. Provided that notice of such sale and of the time and place thereof be first given by advertisement at least once in each week for at least six successive weeks, in at least one newspaper in the City of Milwaukee and one in the City of New York. After such notice the said Trustee may adjourn said sale from time to time to a different time and place, should it be thought best so to do, and upon the day and at the place fixed by the adjournment may make such sale without further notice.

In the event that any sale shall be held under any of the provisions of this Instrument by said Trustee, the Trustee shall make, execute and deliver to the purchaser or purchasers at such sale, good sufficient deed or deeds to convey the property so sold, and any such sale shall be a perpetual bar, both in law and equity, against the party of the first part hereto and all persons claiming by, through, or under them.

In case of such sale, whether under the power of sale herein contained or under the decree of a court, the purchaser or purchasers at such

sale shall be entitled, in making settlement for and payment of the purchase money bidden at such sale, to turn or use towards the purchase money the Bonds held by such purchaser or purchasers to or towards the payment, whereof the net proceeds of such sale shall be legally applicable, reckoning such Bonds or the amounts so turned in or used of the same for such purposes at such sums as shall be payable out of the net proceeds of such sale to such purchaser or purchasers, as holder or holders of such Bonds, for his or their part, share or proportions of such net proceeds of sale, upon due apportionment of or concerning such net proceeds, due receipts and acknowledgments being thereupon given by the holders of such Bonds for the amounts thus realized thereon by reason of turning in or using the same as aforesaid.

In the event that there should be a sale of the railways, lands, and property hereby conveyed under any of the provisions of this Instrument, or under the decree of any court, the Trustee may bid at such sale and purchase the property sold on behalf of the Bondholders at a price for the whole amount of the property, not exceeding the whole amount at par of Bonds then outstanding and unpaid, and in the same proportion should a part only of the property hereby conveyed be so sold. Moneys arising from any sale of said premises by virtue of proceedings hereon shall be applied:

First, to the payment of the charges and expenses of this trust.

Secondly, to the payment of the interest due on the said Bonds.

And then to the principal of said Bonds pro. rata, until the whole sum of each of said Bonds is fully paid.

The party of the first part, so long as there shall be no default in the payment of any interest or the principal of any of the Bonds secured by this Mortgage, or in any of the agreements of the Railway Company herein set forth, shall have the right to sell or otherwise dispose of, free from any lien created hereby, any horses, mules, harnesses, cars or other equipment, furniture machinery, tools or implements, which shall become old, worn out, or unfit for use or shall not be required in the operation of said road, and shall apply the proceeds of any sale thereof to the replacement of the property sold, or otherwise for the benefit of the mortgaged property; and shall have the right, twenty days after written notice to the Trustee, of its intention, but subject to the control of the Trustee by specific objection in writing given within that time, to sell or otherwise dispose of, with like effect, any other of the property covered by this Mortgage, except said railways and franchises, under ordinances, and other franchises, the proceeds of any sale thereof to go directly to the Trustee as a trust fund, to be applied, under its supervision, to the replacement of the property sold or otherwise for the benefit of the mortgaged property; and the party of the first part shall, so long as there is no default as aforesaid, have the right, with the written consent of the Trustee to abandon or dispose of with like effect, any part of its railways and franchises relating thereto for which a preferable line of railway, with appropriate franchises, shall be substituted; any property acquired or substituted with the proceeds of any sale of property covered by this Mortgage, and any railway and franchises substituted for any railway or franchises covered hereby shall forthwith be subject to the terms of this Mortgage, and shall, upon written request, be conveyed by the party of the first part to the Trustee, to be held under the trust hereby created.

Should the party of the second part hereto resign or be relieved from its trust under this Instrument, or for any reason become unable to execute the same, a successor or successors in said trust may, within ninety days from such resignation or disability, be chosen by the holders of a majority of the Bonds then outstanding, at a meeting to be held either in the City of Milwaukee or in the City of New York, upon notice advertised at least twice a week for three weeks, in at least one newspaper in said Milwaukee and one in the City of New York. A record of the choice made at such meeting, recorded as this Instrument is by law required to be, shall be evidence of the succession in trust. The party of the first part shall call such meeting if thereto requested by any bondholder. Should no successor in trust be chosen by the bondholders, the party of the first part shall have the right to appoint such successor, and whenever there shall be a change in the Trustee the party of the first part shall make, execute and deliver to the successor in trust such deeds, conveyances and instruments as shall be necessary and sufficient to vest in and confer upon such successor all the rights and powers conferred by this Instrument, or intended so to be.

The word Trustee, when used in this Instrument, shall be construed to mean the party authorized and empowered for the time being to act as such, and it is understood and provided that all proceedings, whether at law or in equity, to enforce any of the provisions of this Instrument, for or in behalf of the beneficiaries hereunder, shall be taken and conducted only by the Trustee, and not by any or more of the beneficiaries, individually or collectively.

The said Trustee shall not be held responsible for any money or estate, real or personal, except what shall actually and in fact come into its possession by virtue of the provisions hereof, but shall be liable only for wilful neglect or misconduct in the discharge of its duties.

The Trustee shall certify and deliver to the party of the first part, or upon its order, the Bonds of the issue hereby authorized.

The party of the second part, as Trustee or otherwise, shall be under no obligation to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of one or more of Bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person or persons claiming to be such holder or owner until

such supposed holder or holders shall produce the said Bond and depose it the same with the Trustee, and shall indemnify and save harmless the Trustee, to its full satisfaction, from any and all costs and 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.

The right of action, under this Instrument is vested exclusively in the Trustee, and under no circumstances shall any bondholder, or any number of 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, or of foreclosing this Mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this agreement; and all actions and proceedings for the purpose of enforcing the provisions of this Instrument shall be instituted and conducted by the Trustee, according to its sound discretion; but the Trustee shall be under no obligations to institute any such suit or take any proceedings under this indenture until it shall be indemnified to its satisfaction for all expenses and costs of every kind, and also for all possible claims for damages.

Should any suit or other proceeding be brought against the Trustee by reason of any matter or thing connected with the trust hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearances by counsel, or in any way appear in and defend the said suit or other proceeding, until indemnified to its satisfaction for so doing; but it may nevertheless appear and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

In case at any time it shall be necessary and proper for the Trustee to make any investigation respecting any facts preparatory to taking or not taking any action, or doing or not doing anything as such Trustee, the certificate of the party of the first part under its corporate seal, attested by the signature of its president and the affidavit of one or more directors, shall be conclusive evidence of such fact to protect the Trustee in any action that it may take by reason of the supposed existence of such fact.

It shall be no part of the duty of the party of the second part to record this indenture as a mortgage or conveyance of real estate, or to file the same as a chattel mortgage, or to renew such mortgage, or to procure any further, other or additional instrument of further assurance, or to do any other act which may be suitable or proper to be done for the continuance of the lien of this indenture, or for giving notice of the existence of such lien, or for extending the lien, or for supplementing the lien sought to be effected by this indenture; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policies of insurance, or to keep itself informed or advised as to the payment of any taxes or assessments that may be imposed upon the property, real or personal, sought to be affected by this Mortgage, or to require the payment of such taxes or assessments, but the party of the second part may, in its discretion, do any or all of the matters and things in this paragraph set forth, or require the same to be done.

The Trustee shall only be responsible for reasonable diligence in the performance of the trust, and shall not be answerable in any case for the act or default of any agent, attorney, or employee, selected with reasonable discretion.

The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it incurred in the discharge of its trusts and to receive a reasonable and proper compensation for any service that it may at any time perform in the discharge of the same; and all such fees commissions, compensation and disbursements shall constitute a lien on the mortgaged property and premises.

The party of the second part is not to be understood as making any representations as to the character, extent or value of the property, real or personal, sought to be affected by this Mortgage, nor as to the title thereto, neither the party of the second part, nor its agents, or officers purporting to have any knowledge in respect to any of such matters, and the description of said property, as hereinbefore set forth, and any and all statements in respect to all the matters aforesaid, having been furnished by the party of the first part or some person or persons purporting to act on behalf of the party of the first part.

All recitals, statements of fact, and representations herein contained are made on behalf of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any recital, statement or representation herein contained.

The party of the second part hereby accepts the aforesaid trusts, and covenants and agrees to and with the party of the first part to execute the same upon the terms and conditions hereinbefore mentioned and provided, which said terms and conditions are agreed upon by the several parties hereto.

In Witness Whereof, the parties hereto have caused their respective corporate seals to be hereunto affixed, and these presents to be signed by their respective presidents, and countersigned by their respective secretaries. Dated the day and year first above written.

The West Side Railway Company Incorporated 1888. Milwaukee Wis.

The West Side Railway Company.

By

Washington Becker.

President.

countersigned
Thomas J. Durnin.
Secretary.

In presence of
G. E. Weiss
T. D. Durnin

Farmers' Loan and Trust Company
By
R. E. Roberton.
President.

countersigned
Wm H. Lenpk.
Secretary.

Farmers Loan and Trust Company

Notarial
b. A. Searle.
Edwin S. Marston.

State of Wisconsin } ss
Milwaukee County }

Personally came before me this twentieth day of December, 1888, the above named Washington Becker, the President, and Thomas J. Durnin, the Secretary of the West Side Railway Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

G. E. Weiss.
Notary Public, Milwaukee County,
Wisconsin.

State of Wisconsin } ss.
County of Milwaukee }

On the Twentieth day of December, A. D. 1888, before me the subscriber, a Notary Public duly commissioned and qualified, residing in the City of Milwaukee, in said County, personally appeared the above named Washington Becker, President of the West Side Railway Company, who being duly sworn according to law, deposeth and saith that he was personally present at the execution of the above written Instrument of Mortgage and saw the corporate seal of the said Company duly affixed thereto, and that the seal so affixed thereto is the common and corporate seal of said Company; and that the said Indenture of Mortgage was duly sealed and delivered by and as and for the act and deed of the said Company, for the uses and purposes therein mentioned; and that the names of this deponent as President and of Thomas J. Durnin as Secretary of said Corporation, subscribed to said Indenture in attestation of its due execution and delivery, are of their and each of their respective handwritings.

Sworn and subscribed to the day and year last aforesaid before me. Witness my hand and Notarial Seal.

G. E. Weiss. Notary Public.

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

Personally came before me this twenty-seventh day of December, 1888, the above named Roswell G. Roberton, President, and the above named William H. Lenpk, Secretary of the Farmers' Loan and Trust Company of New York, one of the corporation parties to the foregoing instrument, to me known to be the persons who executed said instrument, and severally acknowledged the same, and being each duly sworn, severally said; That they knew the corporate seal of said corporation, and that the seal affixed to said instrument was such corporate seal, and was thereto affixed, and said instrument signed and countersigned by them, by authority of the Board of Directors of said Corporation.

b. A. Searle.
Notary Public, New York City and County.

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

I, James A. Flack, 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 b. A. Searle 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 or acknowledgment, a Notary Public in and 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 such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 28th day of Dec, 1888.

James A Flack.
Clerk.

Register's Office } ss.
Milwaukee County, Wis }

Received for record Feb. 25. 1889 at 3 o'clock, P.M. and recorded in Vol. 240. of Mtge, page 346-354 - inclusive.

H. J. Baumgartner, Register of Deeds

State of Wisconsin } ss.
Department of State } Received this 2d day of March, A.D. 1889 recorded.

M. J. Park. Asst Secy of State

Milwaukee, Lake Shore and Western Railway Company

Mortgage or Deed of Trust

This Indenture, made and entered into this first day of February, in the year of our Lord one thousand, eight hundred and eighty-nine, by and between the Milwaukee, Lake Shore and Western Railway Company, a corporation existing under and by virtue of the laws of the States of Wisconsin and Michigan, 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 laws of the States of Wisconsin and Michigan, 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, said bonds to bear even date with this indenture, and to be of the tenor and in the form following, to wit:

United States of America.

States of Wisconsin and Michigan.

Milwaukee, Lake Shore and Western Railway Company Extension and Improvement Five per cent. Sinking Fund Mortgage Bond.

No. $1000.

Know All Men By These Presents, that the Milwaukee, Lake Shore and Western Railway Company, a corporation of the States of Wisconsin and Michigan, 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 February, in the year one thousand, nine hundred and twenty-nine, and interest thereon at the rate of five 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 August and February 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 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, with the effect, and subject to the conditions provided 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 set forth in the said deed of trust or mortgage, 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 said Milwaukee, Lake Shore and Western Railway Company has caused its corporate seal to be hereto affixed and these presents to be signed by its President and Secretary the first day of February in the year of our Lord one thousand eight hundred and eighty-nine.

Milwaukee, Lake Shore and Western Railway Company.

By

..... President.

attest.

..... Secretary.

(Form of Coupon)

$25.00

The Milwaukee, Lake Shore and Western Railway Company will pay the bearer in the city of New York, on the first day of Twenty-five Dollars in gold coin of the United States, for six months interest on bond No.

..... Treasurer.

(Form of Trustee's Certificate.)

This certifies that this bond is one of five thousand bonds of one thousand dollars each, secured by and mentioned in the deed of trust within referred to.

Central Trust Company, of New York, Trustee.

By. President.

The foregoing bonds may be hereinafter referred to as "bonds of the first series."

And Whereas, two thousand in number of the said bonds of the first series are to be issued and used only for the purpose of taking up and retiring a like number of the debenture bonds hereinafter mentioned as hereinafter provided.

And Whereas, said party of the first part, being duly authorized thereto, heretofore issued a series of two thousand bonds of one thousand dollars each, numbered from one to two thousand inclusive, dated the first day of February, A.D. 1887, and payable the first day of February, A.D. 1907, all of which said bonds are now outstanding and are of the tenor and in the form following, to wit:

United States of America.
States of Wisconsin and Michigan.

Milwaukee, Lake Shore and Western Railway Company Five per cent. Twenty years convertible debenture of 1907.

Know all men by these Presents: That the Milwaukee, Lake Shore and Western Railway Company is indebted to the Central Trust Company of New York, or Bearer, in the sum of one thousand dollars, which the said railway company, for value received, hereby promises to pay in gold coin of the United States to said Central Trust Company of New York, or to the bearer hereof, on the first day of February, A.D. 1907, at the office or agency of said railway company, in the city of New York, with interest thereon from the first day of February, A.D. 1887, at the rate of five per centum per annum, also in said gold coin, payable at the said office or agency, on the first day of August and February in each year, on the presentation for payment, and surrender of the annexed coupons as they severally become due; and in case of the non-payment of any semi-annual instalment of interest which shall have become payable, and the payment of which shall have been demanded, if such default shall continue for six

months after the maturity of such instalment, the said Central Trust Company shall have the right to declare the principal of this bond to be due, upon the terms and in the manner provided in the indenture of agreement between said Railway Company and the said Central Trust Company, Trustee, relating to the issue of this bond, of even date herewith.

This bond is one of a series to be known as the Milwaukee, Lake Shore and Western Railway Company five per cent. twenty years convertible debentures of 1907, referred to in said indenture of agreement, issued to an aggregate amount of two million dollars, of the denomination of one thousand dollars, and to be numbered consecutively from one to two thousand, inclusive.

Said Railway Company agrees to transfer to the bearer, at his option, ten shares of one hundred dollars each of its common capital stock, at any time within ten days after the date fixed for the payment of any dividend upon its common stock, upon the delivery to it in the city of New York of this bond and all unmatured coupons thereon in exchange for said stock, and thereupon this bond shall be cancelled.

Said Railway Company further agrees with whomsoever may be the owner and holder of this and all other bonds of this series, that no increased mortgage debt, excepting for the enlargement, improvement or extension of the company's property, shall be created without giving to the owner and holder of this bond equal security upon the same property with that given for such increased debt.

This bond may be registered, as to the principal thereof, upon the books of said Railway Company, kept for that purpose at its office or agency in the city of New York, after which registration the same shall be transferable only upon said books in accordance with the transfer regulations of said company, unless the last transfer be to bearer, in which case it shall pass by delivery. This bond shall continue subject to successive registrations and transfers as aforesaid, at the option of the holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the said Central Trust Company of New York, as trustee.

In Witness Whereof, the said Milwaukee, Lake Shore and Western Railway Company has caused its corporate seal to be hereto affixed, and these presents to be attested by the signatures of its President and Secretary, the 1st day of February, A.D. 1887.

Milwaukee, Lake Shore and Western Railway Company.

By ---------- President.

Attest ---------- Secretary

(Form of Coupon)

$25.00

The Milwaukee, Lake Shore and Western Railway Company will pay the bearer in the City of New York, on the first day of , twenty-five dollars in gold coin of the United States for six months interest on Debenture No .

.....Treasurer.

(Trustee Certificate)

It is hereby certified, that the within bond is one of a series of five per cent. twenty years convertible debentures, amounting in the aggregate to two million dollars, issued by the Milwaukee, Lake Shore and Western Railway Company, and is one of the bonds described in an indenture of agreement between said Railway Company and the Central Trust Company, of New York, trustee, dated February 1st, A.D. 1887.

Central Trust Company of New York.

Trustee.

By

.....President.

The said last mentioned series of bonds may be hereinafter referred to either as "bonds of the second series", or as "debenture bonds"

And Whereas, said party of the second part, being duly authorized thereto, made and executed, as party of the first part, a certain agreement with the said Central Trust Company, of New York, as trustee, and party of the second part, relative to the said debenture bonds, and bearing even date therewith, which said agreement, after describing the said debenture bonds, contained the following articles, viz:

"Article I. In case default shall be made in the payment of any interest on any of the aforesaid debentures, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented and the payment thereof demanded, and such default shall continue for the period of six months, then it is expressly agreed that the said party of the second part, upon receiving a request therefor in writing, signed by the owners and holders of a majority in amount of said debentures, shall declare, by an instrument in writing, duly executed and delivered to said party of the first part, the principal of all such debentures upon which default has been made as aforesaid, immediately due and payable, and the same shall thereupon become due and payable, anything therein contained to the contrary, notwithstanding; and said party of the second part may, in its discretion, take such proceedings in law or equity as it may be advised, to collect the principal and interest due upon said debentures, for the benefit of the owners and holders thereof."

"Article II. And the said Railway Company further agrees with the said trustee, for the benefit of whomsoever may be the owners and holders of any of said series of bonds, that no increased mortgage debt, excepting for the enlargement, improvement or extension of the Company's property, shall be created without giving to the owners and holders of these bonds equal security upon the same property with that given for such increased debt."

"Article III. It is further agreed, by and between the parties hereto, that the said party of the second part, or any successor thereof, may resign and discharge itself of the duties and obligations assumed in and by this agreement, by notice in writing to the party of the first part three months before such resignation shall take effect; and in case said second party shall resign, or shall from any cause become incapable of discharging the duties and obligations assumed hereby, or should cease to exist as a corporation, a successor to said second party shall be appointed by the party of the first part, by an instrument in writing, to be signed by its President, and attested by its Secretary, under its corporate seal; and thereupon such successor, upon signing this agreement, shall have all the rights and shall assume and discharge all the obligations and duties hereby imposed upon or assumed by said party of the second part; and like proceedings with like effect shall be had as often as any successor of said second party shall resign or become incapable of discharging such duties and obligations."

"Article IV. It is further covenanted and agreed, by and between the parties hereto, that said party of the second part expressly assumes the several trusts, duties and obligations imposed by the terms and conditions hereof, as herein set forth, and will discharge the same, and shall receive just compensation for all services it may hereafter render in pursuance of this agreement, to be paid by said party of the first part."

And Whereas, said party of the first part, being duly authorized thereto, heretofore issued a series of two hundred and fifty bonds of one thousand dollars each, numbered from one to two hundred and fifty inclusive, and amounting in the aggregate to two hundred and fifty thousand dollars, bearing date the first day of April, A.D. 1886, and payable on or before the first day of April, A.D. 1896, with interest at the rate of six per centum per annum, payable semi-annually on the first day of October and April in each year on the presentation and surrender of the several interest coupons therefor

said city of Manitowoc to the city of Appleton, all in the state of Wisconsin, and the property appurtenant thereto, may be mortgaged and encumbered as provided herein, such consent having been given as required by the articles of association of said party of the first part, dated December 10th 1875, and filed in the office of the Secretary of State of the state of Wisconsin, on the 11th day of December, 1875 and recorded in volume 1, on pages 371 to 378 inclusive, of Articles of Association.

XX

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, the receipt whereof is hereby acknowledged and confessed, and in order to secure the payment of the principal and interest of the said five thousand bonds of the first series, according to the tenor thereof and the coupons thereto annexed, including the said two thousand debenture bonds, according to the tenor thereof and the coupons thereto annexed, or so many thereof as shall not be taken up and retired with bonds of said first series or the proceeds thereof as herein provided, the said Milwaukee, Lake Shore and Western Railway company has granted, bargained, sold, and does by these presents grant, bargain, sell, enfeoff, assign, convey and set over feoffed, assigned conveyed 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, estate, chattels and things hereinafter designated and set forth, that is to say:

1. Its main line of road commencing at its junction with the railroad of the Chicago & North-Western Railway Company, near the city of Milwaukee in the county of Milwaukee and state of Wisconsin, and leading thence northerly through the counties of Milwaukee, Ozaukee, Sheboygan and Manitowoc to the city of Manitowoc in said last-named county, and thence through said county of Manitowoc and the counties of Calumet, Outagamie, Waupaca, Shawano, Marathon, Langlade, Forest and Oneida, all in the state of Wisconsin, to a point on the boundary line between the states of Wisconsin and Michigan known as "State Line Station", thence through the county of Gogebic, in said state of Michigan, to a point on the Montreal River at or near Ironwood, and thence through the county of Ashland, in the state of Wisconsin, to the city of Ashland in said county of Ashland.

2. 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, and known as the "Two Rivers Branch".

3. Its railroad running from a point on its main line at or near the village of Kaukauna, in the said county of Outagamie to the city of Oshkosh, in the county of Winnebago in said state of

Wisconsin, and known as the "Oshkosh Branch."

4. Its railroad running from Eland Junction, on its main line, to the city of Wausau, in said county of Marathon, and known as the "Wausau Branch".

5. Its railroad, as the same is or shall hereafter be constructed, running from a point on said main line at or near the station of Aniwa, to a point in section ten of township twenty-nine north, of range twelve east, in said county of Shawano.

6. Its railroad running from a point on its main line at or near the city of Antigo northeasterly to Malcom, in said county of Langlade, and known as the "Wolf River Branch."

7. Its railroad running from a point at or near Post Lake, in the east half of section thirty-four of township thirty-five north, of range eleven east, in said county of Forest, westerly to a point in section thirty-three of township thirty-five north, of range eight east, in said county of Lincoln, called Harrison; and also a branch railroad therefrom extending from a point in the northeast quarter of section four of township thirty-four north, of range nine east, to a point in the north half of section nineteen of township thirty-four north, of range nine east, in said county of Langlade, called Parrish.

8. Its railroad, as the same is and shall hereafter be constructed extending from a point on said main line called Monico in said county of Forest, through said counties of Forest, Oneida and Ashland, to a point on the said main line in said county of Ashland, called Hurley.

9. Its railroad as the same is now and shall hereafter be constructed extending from a point on its main line called Watersmeet, in said county of Gogebic and state of Michigan, to a point on the west branch of the Ontonagon river, in section twenty-two of township forty-seven north, of range forty west, in the county of Ontonagon, in said state of Michigan; together with a branch or spur track extending therefrom at a point in the northeast quarter of section thirty-one of township forty-six north, of range thirty-eight west, to a point in the northeast quarter of section twenty-nine of township forty-six north, of range thirty-eight west, known as the "Interior Lumber company Spur Track."

10. Its railroad extending from a point on its main line in the village of Hurley, in said county of Ashland and state of Wisconsin, to a point in the south boundary line of the southwest quarter of the southwest quarter of section twenty-seven of township forty-five north, of range one east, in said last named county, known as the "Pence Branch," together with a branch or spur track extend-

ing therefrom at a point in the southwest quarter of section twenty-two of township forty-five north, of range one east, to a point in the southwest quarter of section twenty-nine in said last mentioned township and range, known as the "Mc Dougall Logging Spur."

11. All railroad tracks, of every name, nature and description, belonging to said party of the first part now actually constructed and extending from and connected with any of the above described lines of railroad and tracks.

12. All extensions of, and all branches and spurs leading from, any of the above described tracks hereafter constructed by said party of the first part, for or on account of the construction of which bonds secured by this mortgage shall be issued, or the proceeds thereof shall be used.

13. The two ore docks numbered respectively "one" and "two", and also the commercial dock belonging to said party of the first part, and located on Chequamegon bay, at the city of Ashland in said county of Ashland and state of Wisconsin; together with all their appurtenances and belongings, including tracks and machinery and all yards and tracks connected therewith.

14. 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 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, furniture and equipment, 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 thereof 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 or the state of Michigan, pertaining to the said railroads within the termini thereof aforesaid, as

now completed, or hereafter to be completed, together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging or in any wise 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 of said railroads; but the lien and charge created by these presents is subject to the prior lien and charge of each of the mortgages or trust deeds hereinbefore mentioned upon such portions of the above described railroads and property as are covered by the said 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 of the first series, or any of them, and the said coupons attached thereto, and also of the said two thousand debenture bonds or any of them, and the said coupons attached thereto, equally pro rata and without preference or priority of one over another, each bond of either of said series to have equal security hereunder with every other bond of either of said series, and without any preference by reason of one of said series of bonds maturing at an earlier date than the other, or for any other reason whatever; 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 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 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 of said first series, and also upon said debenture bonds and shall pay the principal of said bonds of said first series and said debenture bonds at maturity, according to the tenor and true intent and meaning of the bonds of either of said series, 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.

And said party of the first part shall also have the right and power, at any time prior to such default, to change or alter the location of any of its track or spur tracks covered by this mortgage running to any mill, mine, manufacturing establishment or other industry, and of all side, loading, or storage tracks connected therewith, as the necessities or convenience of the business transacted upon or over said tracks or any of them may require, and when any of such tracks shall no longer be required for the business or industry for which it was constructed to do and accommodate, said party of the first part shall have the right, power and privilege to take it up and remove it altogether; provided, however, that the rails and other materials belonging to the track thus taken up and removed shall not be sold or disposed of by said party of the first part unless the proceeds thereof shall be used by said party of the first part for the improvement of or additions to the property covered by this mortgage.

Fourth. That in case default shall be made in the payment of the interest of the bonds of either 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, or in the state of Michigan, as it shall designate, at such lawful times as it shall appoint, at public auction, to the highest bidder for each, 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 the interest, or of the principal of the bonds of said first 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 first 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 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 then immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; or in case default shall be made in the payment of any interest on any of the aforesaid debenture bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented and the payment thereof demanded, and such default shall continue for the period of six months, then said party of the second part, its successor or successors in said trust, upon receiving a request therefor in writing, signed by the owners and holders of a majority in amount of said debenture bonds, shall declare, by an instrument in writing, duly executed and delivered

interest or both, maturing on said debenture bonds on the first day of February, A. D. 1907, and said default shall continue for six months, then said party of the second part, its successor or successors in said trust, at its option, may, and upon the request of the holders of a majority of the outstanding bonds of said first series, shall declare the principal of the bonds of said first series immediately due and payable, which said principal shall thereupon become immediately due and payable, and said party of the second part, its successor or successors in said trust, shall thereupon proceed to enforce this mortgage by foreclosure or otherwise for the benefit of all the bonds secured thereby.

Fifth. It is further provided, that said bonds of the first series 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.

(a) Bonds of said first series, to the number of two thousand in the aggregate, may be used in exchange for, or for the purpose of redeeming, said two thousand debenture bonds; and said party of the second part may, at any time prior to the first day of February, A. D. 1890, certify and deliver bonds of said first series in exchange for said debenture bonds, bond for bond; after which last-mentioned date such exchange shall only be made at the request of and upon terms dictated by said party of the first part; upon any such exchange of bonds made by said party of the second part prior to said first day of February, A. D. 1890, all coupons maturing upon said bonds of said first series prior to the date of the exchange thereof shall be cancelled, and all coupons maturing upon the debenture bonds so exchanged after the date of such exchange shall be delivered up to the party of the second part to be cancelled; all debenture bonds and their coupons received by said party of the second part for bonds of said first series shall be cancelled.

(b) Bonds of said first series, to the number of two hundred in the aggregate, may be issued and used for the purpose of redeeming or paying the said two hundred bonds of the third series, and may, at any time upon the request of said party of the first part, be certified and delivered by the said party of the second part for that purpose in exchange for said bonds of the third series, bond for bond.

(c) Bonds of said first series, to the number of four hundred in the aggregate, shall be certified and delivered by said party of the second part to said party of the first part, at such time or times as said party of the first part shall request the

same; such issue of said bonds being for and on account of expenditures heretofore made by said party of the first part in the construction of certain of its roads herein described, and in the purchase of equipment for its roads, which expenditures are not covered by the proceeds of any bonds heretofore issued by the said party of the first part, and are not included in any of the items hereinafter specified as the basis for the issue of bonds.

(d) Seventy-five of the bonds of said first series shall be certified and delivered by said party of the second part to said party of the first part, at such time or times as it shall request, for the purpose of meeting and paying an indebtedness of seventy-five thousand dollars heretofore incurred by said party of the first part in the purchase of the capital stock, railroad and property of the Wolf and Wisconsin River Railroad Company, in said state of Wisconsin.

(e) Said party of the second part shall from time to time certify and deliver to said party of the first part bonds of said first series, equal in par value to the actual expenditures hereafter made by said party of the first part for the following named purposes, to-wit:- New construction of any part or portion of any or either of the lines, roads or tracks described in and covered by this mortgage; changes of grade, construction of bridges and any and all other permanent improvements and betterments to, upon or for any of the roads, branches, skirs and tracks, described in and covered by this mortgage, and for the purchase of rolling stock and equipment.

Before said party of the second part shall certify and deliver any bonds under the provisions of the last subdivision designated by (e), proof shall be filed with it, showing the actual amount and character of the expenditure for and on account of which bonds are demanded by said party of the first part; which said proof shall be the verified statement or certificate of the president, and of the general manager or auditor, of said party of the first part, and no bonds of said first series shall be certified and delivered by said party of the second part, under the provisions of said subdivision (e), except for expenditures theretofore actually made by said party of the first part.

Sixth. It is further provided, and said party of the first part hereby covenants and agrees with said party of the second part that it will pay to said party of the second part for a sinking fund annually, on the first day of August in each year during the life of the bonds of said first series, commencing on the first day of August, A. D. 1893, and ending on the first day of August A. D. 1928, a sum equal to one per centum of the par value of

the bonds of said first series actually issued up to the time of such payment, but which said payment shall not be less than twenty-five thousand dollars in any year. Said party of the second part is hereby authorized and directed to use said sinking fund from time to time in the purchase of the outstanding bonds of said first and second series, at a rate and price not exceeding one hundred and ten per centum of the par value thereof, besides the accrued interest thereon, which said bonds so purchased shall be cancelled; and in case such bonds cannot be bought at one hundred and ten per centum and interest thereon, it may invest such sinking fund from time to time in such other mortgage bonds of the company as it may be directed to do by the party of the first part. Should any part of said sinking fund remain on hand at the maturity of said bonds of the first series it shall be applied toward the payment of said bonds.

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, in like gold coin, at the rate, 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 successor 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 good 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 solicitors or attorneys 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 consequences 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, in and by this indenture, and all the provisions

thereof, 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.

Milwaukee, Lake Shore and Western Railway Company.

Milwaukee Lake Shore & Western Railway Co. Incorporated December 11 1875 Wisconsin

By F. W. Rhinelander.
Its President.

Countersigned.
Alfred L. Cary.
Secretary.

Signed, Sealed and Delivered
in presence of.
Joseph Vilas.
J. O. Thayer.

Central Trust Company of New York.

Central Trust Company Title & Fiducia City of New York

By F. P. Olcott.
Its President.

Countersigned
H. P. Babcock.
Secretary.

Signed Sealed and Delivered
in presence of
Chas. Edgar Mills
Herbert M. Hyde.

State of Wisconsin. } ss.
County of Milwaukee }

Personally came before me, this 27th day of February, 1889, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company, and Alfred L. Cary, Secretary of said Company, to me known to be the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

J. O. Thayer. Notary Public Sheboygan Co. Wis.

J. O. Thayer.
Notary Public
State of Wisconsin.

State of Wisconsin. } ss
County of Milwaukee }

On the 27th day of February, A.D. 1889, before me, J. O. Thayer, Commissioner in the State of Wisconsin for the State of Michigan, personally came Frederic W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company, and Alfred L. Cary, Secretary of said company, to me known to be such President and Secretary, and also to be the persons who executed the foregoing mortgage for and in behalf of said Company, and acknowledged the execution of said mortgage.

J. O. Thayer. Commissioner for Michigan Wisconsin

J. O. Thayer.
Commissioner in the State of
Wisconsin for Michigan.

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

Personally came before me this fourth day of March, 1889, the above named F. P. Olcott, President of the Central Trust Company of New York, and Charles H. P. Babcock, Secretary of said 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 4th day of March, A.D. 1889.

Charles Edgar Mills. Notary Public City & State of New York

Charles Edgar Mills
Notary Public for New York.
State of New York.
117 Broadway. N. Y. City.

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

On the fourth day of March, A.D. 1889, before me, Chas. Edgar Mills, a commissioner in the State of New York for the State of Michigan, personally came F. P. Olcott, President of the Central Trust Company of New York, and Charles H. P. Babcock, the Secretary of said Company, to me known to be such President and Secretary, and also to be the persons

who executed the annexed mortgage for and in behalf of said company, and acknowledged the execution of said mortgage.

In Witness Whereof I have hereunto set my hand and affixed my Official seal this 4th day of March A.D. 1889.

Charles Edgar Mills
a Commissioner for Michigan in the State & City of New York

Charles Edgar Mills.
Commissioner for Michigan in New York.
115 & 117 Broadway. N. Y. City.

State of Wisconsin } ss
Department of State

Received this 11th day of March A.D. 1889 recorded.

Ernst G. Timme
Secretary of State.

Indexed

Wolf and Wisconsin Rivers Railroad Company
to
Milwaukee, Lake Shore and Western Railway Company.
Deed
Dated January 15. 1889.

This Indenture, made this fifteenth day of January, in the year A.D. 1889, between the Wolf and Wisconsin Rivers Railroad Company, a corporation of the State of Wisconsin, party of the first part, and the Milwaukee, Lake Shore and Western Railway Company a corporation of the States of Wisconsin and Michigan, party of the second part, Witnesseth:

That, Whereas, said party of the second part is the owner of all the capital stock of said party of the first part, and is, therefore, the virtual owner of all of its railroads, property, rights, privileges and franchises.

And, Whereas, said party of the second part desires to be and become vested with the legal title to all of the railroads, property, rights, privileges and franchises of said party of the first part.

Now, therefore, in consideration of the premises and of the sum of Ten (10) Dollars to it in hand paid by said party of the second part, the receipt whereof is hereby confessed and acknowledged, said party of the first part has given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these presents does give, grant, bargain, sell, remise, release, alien, convey and confirm unto the said party of the second part, its successors and assigns forever the following described property, to-wit:

(1) Its line of railroad running from a point at or near Post Lake in the East half of Section Thirty-four (34) of Township Thirty-five (35), North of Range Eleven (11) East, in the County of Forest, Westerly to a point in Section Thirty-three (33), of Township Thirty-five (35), North of Range Eight (8) East, in the County of Lincoln, called Harrison.

(2) Its certain branch railroad extending from the line of railroad above described at a point in the Northeast Quarter of Section Four. (4) of Township Thirty-four (34), North of Range Nine (9) East to a point in the North half of Section Nineteen (19) of Township Thirty-four (34), North of Range Nine (9) East, in the County of Langlade, called Parrish.

(3) Its certain branch railroad extending from the rail-

road first- above described at a point- in the Northeast- Quarter of the Northeast- Quarter of Section Thirty- four (34), in Township Thirty- five (35), North of Range Nine (9) East to a point- in the North half of Section Twenty- seven (27) of Township Thirty- five (35), North of said Range (9), East, in the County of Oneida; all of the above described roads being in said State of Wisconsin.

Together with all of the right- of- way, road- bed, tracks, ties, side- tracks, station buildings, engine houses, water tanks and all all other building appurtenant- and belonging to the above described railroads or belonging to said party of the first- part, and also all of the rolling stock, tools and equipment, and all the rights, privileges and franchises belonging to said party of the first- part, together with all and singular the hereditaments and appurtenances to the above described premises and property belonging or in any wise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first- part, either in law or equity, either in possession or expectancy of, in and to the above bargained premises, and their hereditaments and appurtenances.

To have and to hold the said premises as above described, with the hereditaments and appurtenances unto the said party of the second part- and to its successors and assigns forever.

And the said party of the first- part, for itself and its successors and assigns, 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- is well seized of the premises and property above described, as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, 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 peaceful 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 has caused its corporate seal to be hereto affixed, and these presents to be signed by its Vice- President, and countersigned by its Secretary, the day and year first- above written.

Wolf and Wisconsin Rivers Railroad Company.

Wolf & Wisconsin Rivers Railroad Co. Corporate Seal 1885

Signed, sealed and delivered in presence of
H. E. Erskine.
Bradley G. Schley.

By. Alfred L. Cary.
Vice- President.
Countersigned.
A. D. Allibone.
Secretary.

State of Wisconsin } ss.
Milwaukee County.

Personally came before me this 15th day of January, 1889, the above named Alfred L. Cary, Vice- President of the Wolf and Wisconsin Rivers Railroad Company and A. D. Allibone, Secretary of said Company, to me known to be the persons who executed the foregoing instrument- for and in behalf of said Company, and acknowledged the same.

Bradley G. Schley.
Notary Public
Wisconsin.

Bradley G. Schley Notary Public Milwaukee Co. Wis.

Filed for record Apr. 29. 1889, at 10. a.m.

M. J. Park.
Asst- Secy State.

 Indexed

Eastern Railway Company of Minnesota

to

Central Trust Company of New York

First Mortgage

January 21. 1888.

This Indenture, made this twenty-first day of January in the year of our Lord one thousand eight hundred and eighty-eight, between the Eastern Railway Company of Minnesota, a corporation created, organized and existing by and under the laws of the Territory and the State of Minnesota, party of the first part; and the Central Trust Company of New York, a corporation created, organized and existing by and under the laws of the State of New York, party of the second part, Witnesseth:

Whereas, under and in pursuance of the following acts of the Legislative Assembly of the Territory of Minnesota, and of the Legislature of the State of Minnesota, to-wit:

An Act of the Legislative Assembly of the Territory of Minnesota, entitled "An Act to Incorporate the Minneapolis and Saint Cloud Railroad Company," approved March 1. 1856; another Act, approved by the Legislature of the State of Minnesota, February 23, 1864, entitled "An Act to amend an Act entitled an Act to incorporate the Minneapolis and Saint-Cloud Railroad Company, passed March 1, 1856"; another Act of said Legislature, approved February 11. 1865, entitled "An Act granting swamp lands to aid the Minneapolis and Saint-Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad, and the Winona and Saint-Peter Railroad, or any other railroad in Southern Minnesota"; another Act of said Legislature, approved February 28, 1865, entitled "An Act to amend an Act entitled An Act to incorporate the Minneapolis and Saint-Cloud Railroad Company, approved March 1. 1856, and to repeal certain portions of an Act amending the charter of said Company, passed February 23. 1864"; another Act of said Legislature, approved March 5, 1869, entitled "An Act to amend an Act entitled an Act granting swamp lands to aid the Minneapolis and Saint-Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad, and the Winona and Saint-Peter Railroad, or any other railroad in Southern Minnesota"; another Act of said Legislature, approved March 6, 1869, entitled "An Act to amend the charter of the Minneapolis and Saint-Cloud Railroad Company"; another Act of said Legislature, approved March 2. 1870. entitled "An Act to amend the charter of the Minneapolis and Saint-Cloud Railroad Company"; another Act of said Legislature, approved March 11, 1879, entitled "An Act to extend the time for the construction and completion of a branch of the Minneapolis and Saint-Cloud Railroad"; another Act of said Legislature, approved March 7, 1881, entitled "An Act to amend chapter 56 of the Special Laws of A.D. 1869, page 249, entitled an act to amend an Act entitled an Act granting swamp lands to aid the Minneapolis and Saint Cloud Railroad Company in building branch lines to connect with the Lake Superior and Mississippi Railroad, and the Winona and Saint-Peter Railroad, or any other railroad in Southern Minnesota"; another Act of said Legislature, approved March 10, 1885, entitled "An Act to amend an Act entitled an Act granting swamp lands to aid the Minneapolis and Saint Cloud Railroad Company in building branches to connect with the Lake Superior and Mississippi Railroad and the Winona and Saint Peter Railroad, or any other railroad in Southern Minnesota, approved February 11, in the year of our Lord one thousand eight hundred and sixty-five, as amended."

A separate organization was on the thirteenth day of August, 1887, duly created, for the purpose of constructing and operating that portion of the line of the Minneapolis and Saint-Cloud Railroad Company extending from Hinckley, Minnesota, to a point near the mouth of the Saint-Louis River, said new organization being organized as the Eastern Railway Company of Minnesota.

And Whereas, by an agreement of date the tenth day of January, 1888, between said Eastern Railway Company of Minnesota, and the Lake Superior and Southwestern Railway Company, a corporation organized and then existing under the laws of the State of Wisconsin, said agreement being duly ratified, confirmed and approved by the Board of Directors and the stockholders, respectively, of the respective companies, said two companies have become consolidated, under and pursuant to the Minnesota Acts above referred to, and to the laws of the State of Wisconsin, and are united as the Eastern Railway Company of Minnesota, with all the grants, rights, powers, privileges, immunities, and exemptions respectively of the companies so consolidating; and said consolidated company is the owner of valuable terminals and improvements in Superior, Wisconsin, namely, of some two hundred and fifty acres, more or less, and of a water front on the Bay of St. Louis, nearly fifteen hundred feet on the established dock line; also an elevator of capacity for over 1.800.000 bushels of grain, and certain docks, tracks and other facilities on said premises; also a right of way in connection therewith; also seventy-six shares, being one seventh part of the full paid capital stock outstanding of the Lake Superior Terminal

and Transfer Railway Company of Wisconsin, owning certain valuable property and right-of-way near or adjoining the terminal property above described.

And Whereas, under the Minnesota Acts above recited, and under the laws of the State of Wisconsin, said Eastern Railway Company of Minnesota is empowered to mortgage its property, franchises and revenues, and vote has been duly made by the stockholders of said Company, directing and authorizing its Board of Directors to make and cause to be executed a mortgage upon the term and conditions in this Indenture set forth, and to negotiate and issue bonds thereunder.

And Whereas, the party of the first-part has resolved and determined to construct and equip and operate, with all necessary and reasonable facilities, a line of railway between a point of connection with the line of railway of the Saint Paul, Minneapolis and Manitoba Railway Company of Minnesota, in the town of Hinckley, Minnesota, and the shore of Saint Louis Bay, at the head of Lake Superior, touching said shore at one or more points in the town of Superior, Wisconsin, and also, as may hereafter appear practicable and advisable, the city of Duluth, Minnesota.

And Whereas, said party of the first-part, for the purpose of transacting advantageously, after the completion of its said line, business on its own account between Lake Superior and the cities of Saint Paul and Minneapolis in Minnesota, and of avoiding the building of any needless line, and of reducing for itself the cost and expense of maintaining and operating its own proposed line of railway between Hinckley and Lake Superior, and its terminal facilities, has entered into an agreement of date the twenty-first day of January, 1888, with The Saint Paul, Minneapolis and Manitoba Railway Company, of Minnesota, whereby said party of the first-part has obtained, upon certain terms and conditions, the right, for ninety years from and after the first day of September, 1888, to run its own trains and engines over the line of said Company between said Hinckley and said Minneapolis, or said Saint Paul, and to use the property and facilities of said Company appertaining to said line; and whereby it has granted and leased to said Company, upon certain terms and conditions, the right, for ninety years from and after the first day of September, 1888, to run the trains and engines of said Company, in and for the transaction of said Company's own business between Lake Superior and any points on its own line or lines of railway other than said Saint Paul and Minneapolis, over said first-party's proposed line of railway between said Hinckley and Lake Superior, and to use said first-party's property and facilities appertaining to said line; and whereby said Company covenants to guarantee the principal and interest of not more

than five million dollars ($5,000,000) of the bonds of said first-party, issued pursuant to the provisions of this Indenture.

And Whereas the party of the first-part, for the purpose of raising money for the construction and equipment of its said line of railway between said Hinckley and Lake Superior, and for acquiring in connection therewith any additional property, rights or privileges deemed essential or beneficial to the operation of said line, has resolved and determined to designate and to make known its said line of railway, including all terminal property and facilities in said Superior or said Duluth, as the First Division of the Eastern Railway Company of Minnesota, and has further resolved and determined to make, issue and sell, or otherwise dispose of, its bonds against said First Division, to an amount not exceeding five million dollars ($5,000,000), but limited as to the amount of the issues, as hereinafter provided, and to secure the payment thereof, by a deed of trust or mortgage upon all its above-described line of railway in Minnesota and Wisconsin, constructed or to be constructed, together with said terminal property and facilities, all equipment and appurtenances, and all the rights, privileges and immunities, and all the franchises, investments and revenues thereto belonging or appertaining, all the bonds of such issue to be sealed with the Corporate Seal, and signed by the President and the Secretary of the Company, to bear date of the second day of April, 1888, to be payable, principal and interest, in gold coin of the United States of America, of the present standard of weight and fineness, at the office of the party of the first-part, in the City of New York, and the interest at its agency in Boston also, and said principle to be payable on the first day of April, A.D. 1908, and said interest to be payable as it shall accrue, semi-annually, on the first days of April and of October, respectively, in each year; and said bonds to be of the same general form and character, save that a portion thereof shall be of the denomination of one thousand dollars ($1,000) each, and shall be negotiable in form, and pass by delivery, unless registered for the time being, in the name of the owner, on the books of the Company, and shall bear numbers, consecutively, from one (1) to the highest number thereof issued, and shall have interest-coupons attached, attested by a fac-simile of the signature of the Secretary, and another portion shall be of the denomination of five thousand dollars ($5,000) each, and non-negotiable in form, and shall bear numbers consecutively from A1, A2, and so on, to the highest number thereof issued; all said bonds to be ratably secured by such deed of trust or mortgage, without discrimination or preference in respect to the time of times of their issue, and to bear interest at such rate, not exceeding

five per centum per annum, as the Board of Directors shall fix from time to time, and as shall be expressed on the bonds of each issue respectively. And on said bonds there shall be a trustee's certificate, as hereinafter set forth, the general form of said bond to be as follows, save that the non-negotiable form shall be of the denomination of five thousand dollars ($5000) each, and without interest warrants or coupons, shall be transferable only on the books of the Company, and shall so show on their faces, and shall not be convertible into any other form:

United States of America.
State of Minnesota.

$1.000. No.

Eastern Railway Company of Minnesota.
First Division, First Mortgage.
Twenty Year Gold Bond.

Know All Men by these Presents, that the Eastern Railway Company of Minnesota is indebted in the sum of one thousand dollars, and hereby promises and agrees to pay said sum to the Central Trust Company of New York, Trustee, or bearer, in gold coin of the United States of America of the present standard of weight and fineness on the first day of April, A.D. one thousand nine hundred and eight, at its office in the City of New York, with interest thereon at the rate of ------ per centum per annum, payable in semi-annual installments on the first days of April and October in each year, in like gold coin, upon presentation and surrender at said office, or the Company's agency in Boston, of the interest warrants or coupons hereto annexed, as they severally become due.

It is hereby declared and agreed that in case default shall be made in the payment aforesaid, of any semi-annual installment of interest on this bond, and such installment of interest shall remain unpaid and in arrear for the period of six months after the same shall have become due and been demanded, the principal of this bond, as well as of all the bonds of the issue of which this is one, shall become due and payable in the manner, upon the conditions, and with the effect in that behalf provided in the deed of trust or mortgage hereinafter mentioned. This bond is one of a issue of bonds issued and to be issued to an amount not exceeding five million dollars, but limited as to the amount of the issue to the extent and in the manner provided in said deed of trust or mortgage, all of the same general form and quality, except that they may be issued at different rates of interest, not exceeding five per centum per

annum, and a portion thereof of the denomination of one thousand dollars, are negotiable in form and pass by delivery, unless registered for the time being in the name of the owner on the books of the Company, and have interest coupons attached, and a portion thereof of the denomination of five thousand dollars each are non-negotiable in form, without interest coupons attached, and are transferable only on the books of the Company (the negotiable being convertible into non-negotiable bonds, as in that behalf provided in said deed of trust), numbered consecutively, the said bonds so negotiable in form from one (1) to the highest number issued thereof, and the said bonds so non-negotiable in form, A1, A2, and so on, to the highest number issued thereof; and the payment of each and all of the bonds of the issue, together with the interest thereon, without reference to the time when they shall be actually issued, is secured by a deed of trust or mortgage, bearing date the twenty-first day of January, 1899, duly executed by said Eastern Railway Company of Minnesota to the Central Trust Company of New York, Trustee, upon its First Division line of railway between Bonesteel, Minnesota, and Superior, Wisconsin, or Duluth, Minnesota, also its terminal facilities on Lake Superior, together with all the equipment, appurtenances, franchises, revenues, and investments to said line and said facilities appertaining, as set forth in said deed of trust or mortgage.

This bond shall pass by delivery, unless registered in the name of the owner on the books of the Company in New York. After registration of ownership, certified hereon by the transfer agent or officer of the Company, no transfer, except on the books of the Company, shall be valid unless the last preceding transfer shall have been 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 valid or obligatory until authenticated by a certificate endorsed thereon, and signed by the Trustee, to the effect that it is properly issued.

In Witness Whereof, said Eastern Railway Company of Minnesota has caused this bond to be signed by its President and its Secretary and its corporate seal to be hereunto affixed, this second day of April, A.D. one thousand eight hundred and eighty-eight.

---------- President.
---------- Secretary.

Interest-Coupon.

$------ $------

The Eastern Railway Company of Minnesota, will pay to the bearer hereof, dollars, in gold coin, at its office in the City of New York, or agency in Boston, on the first day of A. D. , being six months' interest due on that date on its First-Division, First-Mortgage, Twenty year Gold Bond, dated April 2d, 1888. No. ----------

---------- Secretary.

Trustee's Certificate.

This bond is one of the bonds of the issue, the payment whereof is secured by the deed of trust or mortgage within mentioned, which bears date January 21, 1888. Said deed of trust or mortgage has been duly recorded, and this bond is properly issued in accordance with the provisions thereof.

Central Trust Company of New York.

by

---------- President.

Now Therefore, this Indenture witnesseth.

That said party of the first part, in consideration of the premises and of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid according to the tenor of said bonds, to be issued as herein recited and provided, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the party of the second part, and its successors or assigns in the trust by this instrument created, all and singular the entire real property of said party of the first part, now owned by it, or hereafter acquired by it, or its successors or assigns, in the town of Superior, county of Douglas, and State of Wisconsin, or in the city of Duluth, county of Saint Louis, and State of Minnesota, of which property, as now so owned and existing, a map is hereunto annexed and made a part of this Indenture, to which map reference is hereby made; said property including and to include all the rights, privileges and natural increments thereto appertaining, and all the docks, slips, elevators, warehouses, buildings, machinery, tracks and all other facilities and appurtenances to such property now or hereafter appertaining; also said first-party's proposed line of railway, which it is authorized and empowered to construct, equip, own, possess, maintain

and operate, said line being hereby designated and made known by the party of the first-part as the First-Division of the Eastern Railway, namely, a main line of railway by the most direct or advantageous route, about seventy (70) miles in length, be it more or less, from a point of connection with the line of the Saint Paul, Minneapolis and Manitoba Railway Company of Minnesota, in the town of Pinekley, County of Pine, and State of Minnesota, to a point in the above-mentioned town of Superior, on the southerly shore of the Bay of Saint Louis, and any such extension of said line of railway as may hereafter be deemed advisable and practicable, from a point of connection in said town of Superior with said line of railway, to some point, to be hereafter determined, in said city of Duluth, such extension, if any, to be included in said First-Division; also all the right-of-way, station grounds, yards and other lands, and all tracks, bridges, buildings, tanks and other structures, including engines and machinery in the same, and all rolling stock, apparatus, implements and tools to said line of railway appertaining; all the materials and supplies for the construction, repair, and operation of said line of railway and its appurtenances; all such franchises, powers, rights, privileges, immunities and exemptions, now or hereafter held or enjoyed by the party of the first-part or its successors or assigns, as shall be connected with or related to the above-described line of railway and property; all tenements and hereditaments in connection therewith; all the first-party's right, title and interest in any shares of the capital stock of any railway corporation, or bridge company, or elevator company, or terminal and transfer company, doing business in said town of Superior or said city of Duluth; all revenues income or other proceeds in any way derived or to be derived from said line of railway or said property, or any of the said rights, privileges or investments hereinabove referred to; and all reversion and reversions, remainder and remainders, estate, right, title, interest, claim or demand whatsoever, either in law or in equity, which said party of the first-part now has or is entitled to, or which said party of the first-part or its successors or assigns shall or may hereafter acquire or become entitled to, in, to or concerning the above-described line of railway, or any of the franchises, rights or property hereby expressed to be conveyed, and each and every part and parcel thereof, with the appurtenances.

To Have and to hold the same forever, in trust, nevertheless, to and for the uses and purposes, and with the powers and authorities, and upon the conditions, hereinafter

set forth.

Article First.

None of the bonds of the issue hereby provided for shall become obligatory upon the party of the first part, or secured hereby, until the certificate of the Trustee hereunder shall be endorsed thereon, to the effect, and in the form hereinabove set forth; and bonds of the said issue shall be so certified by the Trustee as hereinafter in this article provided, and not otherwise.

Bonds to the amount of three million and five hundred thousand dollars ($3,500,000) may be certified by the Trustee at once, and issued by the party of the first part without any antecedent act or thing. Further bonds of the issue shall be certified by the Trustee, or issued by the party of the first part, only at such times and in amounts so limited, that the outstanding bonds of the issue, including the three million and five hundred thousand dollars ($3,500,000) of bonds so authorized to be certified and issued at once, shall not at any time exceed, except as hereinafter provided, the rate of fifty thousand dollars ($50,000) of bonds for each mile of completed single track main line railway of said First Division and sixty thousand dollars ($60,000) of bonds for each mile of completed double track main line railway of said First Division, covered by this deed of trust or mortgage, and subject to the lien thereof. Provided, however, that, in addition to the bonds hereinabove provided to be certified and issued, there may be certified and issued from time to time such additional bonds, if any, as shall equal or not exceed in amount the fairly appraised value of such additional terminal property or facilities, in said town of Superior or said city of Duluth, in the way of real estate, or slips or docks, or elevators, or warehouses, or sheds, or of any bridge across the waters of the Bay of St. Louis between said Superior and said Duluth, or of any investment in the capital stock or bonds of any railway corporation, bridge company, elevator company or terminal and transfer company, doing business in said town of Superior or said city of Duluth, as said party of the first part may construct, or acquire the title to, from and after the date of these presents. For the purpose of certifying and issuing said last named additional bonds, the value of such additional terminal property or facilities shall be determined by the appraisement of three reasonably competent and disinterested persons, experienced in railway matters, to be selected and appointed by said party of the first part; and the valuation of said appraisers, or of any two of them, in each case, when accompanied by a certificate

by the President or the Vice-President, and under the corporate seal of said party of the first part, shall be sufficient authority to the Trustee hereunder to certify additional bonds to an amount not exceeding said valuation. Provided, however, that if any of such additional terminal property so acquired or purchased shall already be subject to any mortgage or other lien prior to the lien of these presents, then the amount of such mortgage or other lien shall be deducted from the amount of bonds that might otherwise be issued, until such time as such mortgage or other lien shall be fully discharged, whereupon a statement of such discharge shall be made by said party of the first part in writing, and under its corporate seal, with a certificate of its President or Vice President that such statement is true.

It shall be the duty of the Trustee hereunder, upon the request of the Board of Directors of the party of the first part, or the Executive Committee of such board, if there shall be one, to certify further bonds (additional to said three million and five hundred thousand dollars of bonds so to be certified and issued at once), and deliver them to the party of the first part, to be issued, upon being furnished with evidence and satisfied that the party of the first part has become entitled to receive and issue the same under the provisions and limitations in this article contained; provided, that the evidence to authorize the Trustee to so certify and deliver such further bonds shall be the statement of the said party of the first part, in writing and under its seal, with the certificate of the President or Vice-President that such statement is true.

The first three million and five hundred thousand dollars of bonds so to be certified and issued at once as aforesaid, shall bear interest at the rate of five per centum per annum, and the further bonds of the issue shall be issued at such rate of interest not exceeding five per centum per annum, to be expressed therein, as the party of the first part shall, through its Board of Directors, from time to time, determine; and all the bonds issued under the provisions of this instrument shall be in all respects ratably secured by these presents upon all the property covered thereby, without preference, priority or discrimination on account of, or with reference to, the times of the actual issue thereof, or of any of them; provided always, that such bonds shall bear interest respectively only from the commencement of the semi-annual interest period in which they shall be issued, and shall have interest warrants or coupons attached (if any) only for interest from and after that time; and provided, further, that bonds of said issue in the said negotiable form

with coupons attached, which have been properly issued under the provisions of this deed, may be exchanged in multiples of five thousand dollars for a bond or bonds of the said issue to the same amount, and bearing the same rate of interest, of non-negotiable form, without coupons, to be certified and issued in place thereof in manner following, viz: Whenever and as often as the lawful owner and holder of any such coupon bond or bonds shall, at any time before the maturity thereof, surrender the same to the said party of the first part with all the unpaid interest coupons thereof, for such exchange the said Company shall, and it hereby undertakes and agrees that it will, receive and cancel the same and the said coupons thereof, and issue to the person or party so surrendering the same, in place thereof, a bond or bonds of the same aggregate amount, of the said non-negotiable form, which shall draw interest from the same time and at the same rate as the bond or bonds so surrendered; and upon the production by said Company of such surrendered bond or bonds and coupons to the said Trustee, properly cancelled so that the same cannot again be put in circulation, or upon so cancelling the same in the presence of the Trustee, it shall be the duty of the said Trustee to certify, and the said Company may thereupon deliver, such bond or bonds of the said issue of said non-negotiable form in exchange for the bond or bonds so surrendered; but the non-negotiable bonds so issued in exchange shall not be reconvertible into coupon bonds, nor shall any of the bonds of said issue, issued in said non-negotiable form, be convertible into negotiable or coupon bonds. It shall be the duty of the Trustee, as well as of the said Company, to keep a record of the bonds so exchanged, showing the numbers of the coupon bonds so surrendered for exchange, and the numbers of the non-negotiable bonds so issued in place thereof, which shall at all times be open to the inspection of all parties interested.

Article Second.

It is hereby expressly declared and agreed, that whenever and as often as the party of the first part shall purchase or acquire the title of any additional property, rights, franchises or things whatsoever pertaining to or for use upon said First Division line of railway, or in connection with the terminal property and facilities herein expressed, to be granted, or intended so to be, acquired or to be acquired, or any part thereof, thereupon all the rights, title and interest in such additional property, and all appurtenances thereof, and all and singular any franchises, powers, rights, privileges, immunities or exemptions thereto appertaining, shall, by virtue of this present deed, and the provisions

herein contained, be and become, upon such purchase or acquisition of the title thereof, and without any other deed, conveyance, transfer, act, matter or thing, at once vested in the Trustee hereunder, as a part of the estate hereby conveyed, upon the trusts herein contained. Nevertheless, for the greater security of the holders of the bonds secured hereby, said party of the first part shall, and does hereby, in consideration of the premises, and the sum of one dollar to it paid by the party of the second part, the receipt whereof is hereby acknowledged, covenant and agree to and with said party of the second part, and its successors in the trust, that it will, at once, upon the purchase or acquisition of the title of any such additional property, and before any additional bonds shall be certified by the Trustee, or issued by the party of the first part, or shall be entitled to be so certified and issued, with respect to such additional property, as hereinbefore provided, fully assign and transfer, or grant and convey, to the Trustee hereunder, the title to such additional property, together with all franchises, powers, rights, privileges, immunities and exemptions, if any, thereto appertaining, as a part of the estate hereby conveyed, upon the trusts herein contained.

Article Third.

Until default shall be made in the payment of principal or interest of the said bonds hereby secured, or of some one or more of them, or until default shall be made in respect to something herein required to be done or kept by the Eastern Railway Company of Minnesota, the said Company, party of the first part hereto, shall be suffered and permitted to possess, manage and enjoy the said lines of railway and property, expressed to be conveyed hereby, and subject, or to be subject, to the lien of these presents, with the equipments, appendages and appurtenances thereof, and the franchises appertaining thereto, and to take and use the rents, income, profits, tolls and issues thereof in the same manner and with the same effect as if this deed had not been made.

Article Fourth.

In case default shall be made in the payment of any interest to accrue on any of the aforesaid bonds, to be issued by the Eastern Railway Company of Minnesota, when such interest shall become payable, according to the tenor of such bond or the terms of any coupon thereto annexed, and such default shall continue for the period of six months; or in case default shall be made in the payment of the principal of any of said

bonds; or in case default shall be made in the observance or performance of any other matter or thing in these presents mentioned and agreed or required to be observed and performed by the party of the first part, its successors or assigns, and such default shall continue for the period of six months; then and from thenceforth, and in either of such cases, it shall be lawful for the said party of the second part, being the Trustee under these presents, upon and after requisition from the bondholders, as hereinafter provided, personally, or by its attorneys or agents, to enter into and upon all and singular the railroads and premises hereby conveyed, or intended so to be, acquired and to be acquired, or any part thereof, and from thenceforth to have, hold, possess, and use the said railroads and premises, and each and every part and parcel thereof, then subject to the lien of these presents, operating and conducting the business of the said railroads, by its superintendents, managers and servants, or other attorneys or agents, 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 necessary or judicious, and to collect and receive all tolls, fares, freights, incomes, rents, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating the said railroads and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made, or may be due, 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, and all other agents and persons, as shall have been by it employed, the said Trustee shall apply the moneys arising from such collections and receipts as aforesaid to the payment of interest on the said bonds, in the order in which such interest shall have become and shall become due, ratably to the persons entitled to such interest; and, if after paying in full the interest which shall have accrued on the said bonds, a surplus of the moneys arising as aforesaid shall remain, and the principal of said bonds shall not be due, nor such surplus or any part thereof required, in the judgment of said Trustee, for the protection of the property, or to provide for the installment of interest next thereafter to fall due, the same shall be paid over to the said party of the first part; but in case the principal of said bonds, or any of them, shall have become due, the surplus arising, as aforesaid, shall

be reserved, to be applied to the payment of said bonds, upon a sale of the said railroads and premises, as hereinafter provided.

Article Fifth.

In case default shall be made in payment of interest on said bonds, or any of them, as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of the principal, or any part thereof, of the said bonds, or any of them, it shall be lawful for the said Trustee, after such entry as aforesaid, or after other entry, or without entry, upon and after requisition from the bondholders, as hereinafter provided, personally, or by its attorneys or agents, to sell and dispose of the said railroads, and of all and singular the property, rights and franchises hereinbefore expressed to be conveyed, and which shall be then subject to the lien of these presents, at public auction, in the City of New York, in the State of New York, or in the City of Saint-Paul, in the State of Minnesota, as the said Trustee shall determine, and at such time as it shall appoint, having first given notice of the time and place of such sale by advertisement published not less than three times a week, for six consecutive weeks, in one or more newspapers in the City of New York, and in one or more newspapers in the City of Saint-Paul, and after such notice it shall be lawful for the said Trustee to make such sale, 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 of the said railroads and premises, or any part 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 said party of the first part, its successors and assigns, and all other persons claiming or to claim the said premises, or any part or parcel thereof, by, from, through or under the said party of the first part, its successors or assigns. And after deducting from the proceeds of such sale just allowances for all expenses thereof, including attorneys' and counsels' fees, and all other expenses, advances or liabilities, which may have been made or incurred by the said Trustee in operating or maintaining the said railroads and premises, or in managing the business thereof, and all payments by it made 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 a

reasonable compensation for its own services, it shall be lawful for the said Trustee, and it shall be its duty, to apply the residue of the moneys arising from such sale to the payment of the principal and accrued and unpaid interest on all the said bonds which shall then be outstanding, without discrimination or preference as between principal and accrued and unpaid interest, or as between the holders of said bonds, or of any coupons issued therewith, but ratably to all such bond and coupon holders; and if, after the payment and satisfaction of said bonds, principal and interest, a surplus of the said proceeds shall remain, to pay such surplus to the party of the first part, its successors or assigns.

And it is hereby declared and agreed, that the receipt of the said Trustee shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money; and that after payment of such purchase money, and having such receipt, the said purchaser or purchasers shall not be obliged to inquire into the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatsoever answerable for any loss, misapplication or non-application of such purchase money, or of any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Sixth.

At any public sale of the said railroads and property, or any part thereof, whether made by virtue of the power hereinbefore granted, or by judicial authority, the said Trustee, upon the written request of the holders of a majority in interest of the then outstanding bonds, and the surrender of such majority in amount of said bonds for use at such sale, may bid for and purchase, or cause to be bid for and purchased, the property so sold, in behalf and for the use and benefit of all the holders of 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 said property shall be sold, and if the entire railroads and property shall be sold then at a price not exceeding the whole amount of said bonds then outstanding, with the interest accrued thereon and the expenses of such sale. And in such case no holder of said bonds shall have any claim to the premises sold, or to the proceeds of the sale, except for his pro rata share in the purchased premises as represented by the stock of a new or reorganized company, to be formed or organized by, or for the use and benefit of, all the holders of said bonds and coupons then outstanding and unpaid.

Article Seventh.

In case default shall be made in the payment of any half-yearly installment of interest on any of the said bonds, when such interest shall become payable according to the tenor of said bond, or of any coupon thereto annexed, and such installment of interest shall remain unpaid and in arrear for a period of six months after the same shall have become payable as aforesaid, and been demanded, then and from thenceforth the principal sum of each of the bonds aforesaid shall, at the option of the Trustee hereunder, to be exercised upon and after and in accordance with the requisition of the bondholders, as hereinafter provided, become and be immediately due and payable, notwithstanding the time limited in the said bonds for the payment thereof may not then have elapsed.

Article Eighth.

In case default shall be made in the payment of any interest to accrue on any of the said bonds, and such default shall continue for the period of six months, or in case default shall be made in the payment of the principal of any of said bonds, or in case default shall be made in the observance or performance of any other matter or thing in these presents mentioned and agreed or required to be observed or performed by the party of the first part, its successors or assigns, and such default shall continue for the period of six months, then, and in every such case, it shall be the duty of the Trustee to exercise the powers granted to it by the fourth article hereof, or the fifth article hereof, or both of said articles, or to proceed to enforce the rights of the bondholders by suit or suits in equity or at law, the rights of entry and sale hereinbefore granted being intended as cumulative remedies, additional to all other remedies allowed by law for the execution and enforcement of the trusts hereof, upon and after requisition in writing, designating, in a general way, the powers to be exercised or the remedies to be enforced, signed by the holder or holders of a majority in interest of the bonds of the issue which shall then be outstanding, or adopted at a meeting of bondholders duly convened and held as hereinafter provided, by a vote in favor thereof of a majority in interest of the holders of the bonds then outstanding, and upon adequate and proper indemnification of the Trustee against the cost, expenses and liabilities to be by it incurred in the premises; and the said Trustee shall exercise the right conferred upon it by the seventh article hereof to declare the principal of said bonds

immediately due and payable upon like requisition signed by a majority in interest of the holders of the bonds then outstanding, or adopted at a meeting of bondholders so duly convened and held by a vote in favor thereof of a majority in interest of the holders of the bonds of the issue which shall then be outstanding. And it is hereby provided and expressly agreed that no holder of bonds or coupons secured to be paid hereby, shall have the right to institute any suit or proceeding for the foreclosure of this indenture, or the execution of the trusts thereof, except upon and after the refusal or neglect of the Trustee hereunder to proceed to act in the premises upon requisition and indemnification as aforesaid.

Article Ninth.

The Trustee hereunder shall, at all times during the continuance of the trust hereby created, have power and authority, to be exercised in its own discretion, and not otherwise, to convey or release from the lien and operation of these presents, to any party who may be designated in writing by the party of the first part, its successors or assigns, to receive the same, any portion of the lands and premises covered hereby, at any time acquired or held by the party of the first part for use in connection with any of the said First Division line of railway or terminal property and facilities, or the construction, maintainance or operation thereof, but which, in the judgment of the said Trustee, shall be unnecessary to be longer retained for use in connection therewith; and the Trustee shall also have power and authority to allow the said party of the first part, its successors or assigns from time to time, to dispose of, in its or their discretion, such portions of the equipment, machinery and implements at any time acquired or held for the use of any of the said railroads, but which shall have become unfit or unnecessary for such use; provided, however, that, in the judgment of the Trustee, either the security of this mortgage shall not thereby be materially impaired, or else any impairment resulting therefrom shall be made good; and provided, moreover, and it is hereby expressly understood and agreed, that any and all lands and premises that shall be acquired for use in connection with said railway or facilities, in substitution for any so released or conveyed, as well as all new or other equipment, machinery and implements, which may be acquired to replace any so disposed of, shall, by virtue and force hereof, become and be, immediately upon the acquisition of the same, subject to the lien and operation of these presents, without any new

conveyance or transfer, or other act or ceremony whatever; but any such lands and premises so acquired shall, nevertheless, be conveyed to the Trustee upon the trusts hereof, if the Trustee shall so require.

Article Tenth.

The bonds of the issue herein provided for so to be non-negotiable in form, and without interest coupons attached, as aforesaid, shall be transferable only on the books of the Company; and the said Company shall keep a transfer office or agency in the City of New York, and at such office or agency an appropriate book for the transfer of such bonds, and at the same place shall also keep another book for the registration of the holders thereof, denominated "Non-negotiable Bond Register," and in it, when any such bond shall be issued, shall be entered the name and address of the party to whom it is issued, and the number and amount of the bond; and whenever a transfer of such bond is made, the fact of such transfer shall be entered upon the said register, so as to show the name and address of the transferee, and the number of the bond transferred, and such transfer shall be noted on the bond; but no such transfer shall be made, or shall be valid, except in writing on the said transfer book by the party registered as the owner, for the time being, or his legal representatives, or his or their agent or attorney, thereunto duly authorized.

All coupon bonds of the issue to be secured by this of trust shall be payable to bearer, and be negotiable and pass by delivery, unless registered, for the time being, in the name of the owner thereof in the manner hereinafter provided; and the said Company shall also keep at its said transfer office or agency in the City of New York, another separate register, designated as the "Coupon Bond Register," in which every holder of a coupon bond of said issue shall be entitled to have his name and address and the number of the bond held by him entered, upon presenting at the said office or agency a written statement of the said particulars, and verifying his title to such bond by the production thereof; and every such registration of ownership shall be properly certified on the bond. After such registration of ownership of any such bond so certified thereon, no transfer thereof shall be made, or shall be valid, except in writing in a suitable transfer book, to be kept by said Company, at said office or agency, for such transfers by the party registered as the owner thereof for the time being, or his legal repre-

sentative, or his or their agent or attorney thereunto duly authorized; and the fact of every such transfer shall be entered upon the said last-mentioned register, so as to show the number of the bond transferred, and the name and address of the transferee, unless any such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the bond, and if the last transfer be to bearer, it shall restore to it transferability by delivery; but every such coupon bond shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder. The said Trustee shall have free access at all reasonable hours and times to such bond registries, and shall from time to time, on request in writing, be furnished with a copy thereof by said Company.

——Meetings of the bondholders under this deed of trust may be called in the manner hereinafter provided, or in such mode as may be fixed by regulations prescribed or established by the bondholders; and the bondholders may vote at such meetings in person or by proxy; and the quorum may be defined, and such other regulations or by-laws in respect to such meetings may be from time to time established, altered or repealed by the bondholders acting as a majority in interest, as to them shall seem expedient; and until the bondholders shall act, such powers may be exercised by the Trustee.

——The said Trustee shall have the right to require that any act or resolution of the said bondholders, affecting the duties of said Trustee, shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Article Eleventh.

——It is mutually understood and agreed by and between the parties to these presents, and it is hereby declared that the words "Trustee" and "said Trustee", whenever used in this indenture so as to be applicable to the party of the second part hereto, are intended to refer to and to describe, and the same shall in all cases be constructed to mean, the corporation, person or persons who for the time being shall be charged with the execution of the trusts of these presents, whether such corporation, person or persons be the said party of the second part, or any successor or successors of said party of the second part hereunder; and in case of a vacancy in said trust, the surviving or continuing trustee, if there be any, shall be competent to exercise any and all powers and authorities herein granted to the said party of the second part.

And it is further mutually agreed and declared that the said Trustee, or any trustee hereunder, shall be entitled to reasonable compensation for any and all services which may hereafter be rendered by it in said trust, which compensation the said party of the first part hereby promises and agrees to pay; but in case the said party of the first part should make default in such payment, the same may be retained by the Trustee out of any trust-moneys coming into its hands, and such reasonable sums as shall be so retained shall, unless the said Trustee be then in possession of said premises, become and be a lien upon the said premises and secured by the trusts of this indenture, to be paid by said party of the first part with interest.

——And it is further mutually agreed that the said Trustee shall not, nor shall any trustee hereunder, be answerable for the default or misconduct of any agent or attorney, by it appointed under or pursuant to these presents, if such agent or attorney be selected with reasonable care, nor for any error or mistake made by it in good faith, but only for personal misconduct or negligence in the execution of said trusts.

——And it is further mutually agreed, that the said Trustee or any trustee hereunder, may resign the trust hereby created, and be discharged from all further duty thereunder, upon giving three months' notice in writing to the said party of the first part, and calling a meeting of the bondholders, or upon such shorter notice as the said party of the first part, and a majority in interest of said bondholders, may accept as sufficient; and also, that the said Trustee, or any trustee hereunder, may be removed from office by the vote of a majority in interest of the holders of said bonds, the said vote being had at a meeting of the said bondholders duly held, and being attested by an instrument in writing, under the hands and seals of the persons so voting; and that in case, at any time hereafter, the said Trustee, or any trustee hereafter appointed, shall die or 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 (or, in case the trust shall be wholly vacant, one or more successors) may be appointed by the holders, for the time being, of a majority in interest of the said bonds then outstanding, at a meeting of the said bondholders to be duly convened and held in conformity with the provisions of these presents.

——And it is further mutually agreed and declared, that

in case any trustee hereunder shall die or resign, or be removed as herein provided, or otherwise, or become non compos mentis, or otherwise legally incapable or unfit to act in said trust, all powers and authority shall, if there be an associate trustee, continuing in office, vest in such associate trustee, subject to the provisions of these presents, until the appointment of a successor to such trustee; and that upon the appointment of a successor to such trustee, such successor shall, by force of these presents, and without any further assurance or conveyance, become vested with, and entitled to exercise, any and all powers and authorities, such trustee so dying, resigning, being removed or becoming non compos mentis, or otherwise legally incapable or unfit to act in said trust, was vested with or entitled to exercise at the time of his decease, resignation or removal, or of his becoming non compos mentis, or legally incapable or unfit to act as such trustee; but, nevertheless, in case of such resignation or removal, the trustee so resigning or being removed (and in case of the death of a trustee, the surviving trustee, if there be any) shall, if so required by a majority in interest of said bondholders, or by the new trustee who may be appointed, execute, acknowledge and deliver to such new trustee a good and sufficient deed, or other instrument, to vest in him all the powers and authorities which were possessed by his predecessor in said trust as aforesaid, under or by virtue of these presents; provided, nevertheless, that in case it shall prove, after reasonable exertion, to be impracticable to appoint a trustee in the manner aforesaid, and that the appointment of such new trustee shall be inconveniently or unreasonably delayed, and that such vacancy in said trust shall continue for the period of ninety days after the existence of the same shall been made known to any meeting of said bondholders, and to the said party of the first part, it shall be competent for any holder or holders of said bonds, to the amount of not less than one-fifth part in interest of all such bonds then outstanding, to apply to any court of competent jurisdiction for the appointment of a new trustee to fill such vacancy, upon such reasonable notice to the parties interested, including the surviving or continuing trustee, if there be any, as well as the said party of the first part, as the said court may prescribe; and any trustee lawfully appointed upon such application shall become vested with the same powers and authorities as if appointed by the said bondholders, in the manner aforesaid. ———

Article Twelfth.

——And it is hereby further expressly declared and agreed that whenever and as often as any contingency shall arise, in which the action of a majority in interest of the holders of the bonds secured hereby shall be necessary, or in which the said bondholders are herein declared to have any discretionary voice or power, it shall be the duty of the trustee hereunder, and such trustee shall, and he is hereby authorized and required, to call a meeting of all the holders of bonds secured hereby, to be held in the City of New York by advertisement (the expense whereof shall be a liability of said party of the first part hereunder, and may be defrayed if necessary from the trust fund), to be published three times in each for six weeks in at least two newspapers of good circulation among the business community in said city, or the said meeting may be called in such other manner as may be prescribed for the convening of meetings of said bondholders, pursuant to the provisions of this instrument; and in default of such meeting being called by the Trustee within thirty days after notification in writing by any bondholder, of the necessity therefor, or in case the trust shall be wholly vacant, it shall be competent for any holder or holders of said bonds, to the aggregate amount of five hundred thousand Dollars, to call said meeting in the manner aforesaid; and at 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; provided, that until otherwise provided, pursuant to the provisions of this instrument in that behalf, a majority in interest of the outstanding bonds for the time being, shall be required to constitute a quorum at any such meeting. ———

Article Thirteenth.

——If the said party of the first part its successors or assigns shall well and truly pay the principal of each and every of said bonds secured by this instrument, when the same shall become payable, and all interest thereon as such interest shall from time to time mature, according to the tenor of such bonds respectively, and shall well and truly do and observe every other matter and thing, provided or mentioned in these presents, to be by it or them done and observed, then and in that case, all the estate, right, title and interest of the said party of the second part, and of its successor and successors in the trust by these presents created, shall cease

determine and become void; otherwise the same shall remain in full force and virtue.

And the said party of the first part, for itself, its successors and assigns, 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 in the trust created by these presents, that whenever and as often as the said party of the first part, its successors or assigns, shall hereafter acquire any additional property, rights, franchises or things whatsoever pertaining to, or for use upon, said First Division line of railway, or in connection with the terminal property and facilities, hereby expressed to be granted, or intended so to be, acquired or to be acquired, or any part thereof, the said party of the first part, its successors and assigns, shall and will acquire, possess and hold the same, and every part and parcel thereof, upon and subject to the trusts of this indenture, until conveyance thereof, in pursuance of the covenants herein contained, shall be duly made and delivered to its successor or successors,
the said party of the second part, in the trust by these presents created.

And the said party of the first part, for itself, its successors and assigns, hereby covenants and agrees to and with the said party of the second part, and its successors in the trust created by these presents, that the bonds hereby secured or intended so to be, shall be issued only as hereinbefore limited; that the said party of the first part, its successors and assigns, shall and will, in each and every year ensuing the date hereof, faithfully use and apply the net earnings and income to be, from time to time derived from said First Division line of railway, or from any other property in this instrument expressed to be conveyed (after making such payments as may be necessary upon or with respect to any prior liens thereon), or so much of such net earnings and income as may be necessary for that purpose, to the payment of the interest accruing in such year on such bonds, when the same shall become due, until all the said bonds shall be fully paid and satisfied; that the said party of the first part, its successors and assigns, shall and will seasonably in each and every year pay and discharge all taxes and assessments of every sort and description which may be lawfully imposed, levied or assessed upon all or any part of the franchises or other property herein and hereby conveyed, or intended or contemplated so to be,

so as to keep the mortgaged premises free and clear from any incumbrance by reason thereof; and that the said party of the first part, its successors and assigns, shall and will, from time to time and at all times hereafter, and as often as thereunto requested by the Trustee under this indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto said Trustee, upon the trusts herein expressed, the First Division line of railway aforesaid, together with its equipments, appurtenances and franchises, and all and singular the property and things hereinbefore mentioned, described or referred to, acquired and to be acquired, and granted or conveyed, or agreed or intended or contemplated to be granted or conveyed, to the said party of the second part, or its successors, in the trust created by these presents, as by the said party of the second part, or its successor or successors, in the trust hereby created, or by its counsel learned in the law, shall be reasonably advised, devised, or required.

In Witness Whereof, the party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President and Secretary; and the said party of the second part, to evidence its acceptance of the said trust, has likewise caused its corporate seal to be hereunto affixed, and these presents to be signed by its President and Secretary, the day and year first above written.

Corporate Seal

The Eastern Railway Company of Minnesota.

by Henry D. Minot. President.

Frank E. Ward. Secretary.

In presence of
N. D. Miller.
L. K. Lawrence.

Corporate Seal

The Central Trust Company of New York.

by J. P. Cleath. President.

L. H. Babcock. Secretary.

In presence of
Wm. H. Hall Jr.
H. M. Hyde.

State of Minnesota } ss
County of Ramsey }

On this 17th day of February, A.D. 1888, before me a Notary Public in and for said County and State personally came Henry D. Minot and Frank E. Ward, both to me personally known, and they, being by me duly sworn, did each depose and say that the said Henry D. Minot is the President, and the said Frank E. Ward is the Secretary, of the Eastern Railway Company of Minnesota, the corporation described in the foregoing instrument as the party of the first part thereto; that the seal affixed to said instrument as the corporate seal of said Company is such corporate seal, and was affixed thereto by authority of said Company and its Board of Directors, and that they respectively subscribed the said instrument, the former as President, and the latter as Secretary of said Company, by like authority. And the said Henry D. Minot, President, and Frank E. Ward, Secretary, as aforesaid, to me well known to be such President and Secretary, acknowledged the execution of the said instrument as the free act and deed of said Company, and that said corporation executed the same.

In Testimony Whereof, I have hereunto subscribed my name and affixed my notarial seal, the day and year above in this certificate written.

William G. Gaston.
Notary Public
Ramsey County, Minnesota.

Notarial Seal

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

On this twenty-first day of February, A.D. 1888, before me, a notary public, in and for said County and State, personally came F. P. Olcott and E. H. P. Babcock, both to me personally known, and they, being by me duly sworn, did each depose and say, that the said F. P. Olcott is the President, and the said E. H. P. Babcock is the Secretary, of the Central Trust Company of New York, the corporation described in the foregoing instrument as the party of the second part thereto; that the seal affixed to said instrument as the corporate seal of said Company is such corporate seal and was affixed thereto by the authority of said Company, and its Board of Directors, and that they respectively subscribed the said instrument, the former as President, and the latter as Secretary, of

said Company, by like authority: And the said F. P. Olcott, President, and the said E. H. P. Babcock, Secretary, as aforesaid, to me well known to be such President and Secretary, acknowledged the execution of said instrument as the free act and deed of said Company; and that said Company executed the same for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal the day and year above in this certificate written.

Herbert M. Hoyde.
Notary Public.
State of New York.
County of New York.

Notarial Seal

Office of Register of Deeds. } ss 1671
County of St Louis.

I hereby certify that the within Mortg was filed in this office for record on the 5th day of March, A.D. 1888, at 9 o'clock, a.m. and was duly recorded in Book 30 of Mortgs, page 7-32.

Frank Burke Jr.
Register of Deeds.
Jr. A. Gearhart.
Deputy.

State of Wisconsin. } ss.
Department of State }

Received this 9th day of May, a.d. 1889, and recorded.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
West of Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin

D E E D

State of Wisconsin

to

Chicago and Northwestern Railway Company

United States of America

The State of Wisconsin

William D. Hoard, Governor

To all to whom these Presents shall come, Greeting:

Whereas, by an Act of Congress of the United States approved June 3rd, 1856, entitled "An Act granting Public Lands to the State of Wisconsin to aid in the construction of Railroads in said State", certain lands were granted to the State of Wisconsin to aid in the construction of Railroads:

And Whereas, by an Act of the Legislature of the State of Wisconsin, approved October 8th, 1856, entitled "and act to accept the grant and execute the trust conferred upon the State of Wisconsin by an Act of Congress entitled "An Act granting Public Lands to the State of Wisconsin to aid in the construction of Railroads in said State said Grant was accepted upon the terms, conditions and restrictions, contained in said Act of Congress, and the trust created by the said Act of Congress was assumed and undertaken by said State of Wisconsin:

And Whereas, by an Act of the Legislature of the State of Wisconsin approved October 11th 1856, entitled "An Act to execute the trust created by an Act of Congress, entitled"An Act granting Public Lands to the State of Wisconsin, to aid in the construction of railroads in said State," approved June 3rd, 1856, by incorporating the Wisconsin and Superior Railroad Company, and granting a portion of said lands thereto", it was enacted that the said Wisconsin and Superior Railroad Company should be entitled to and invested with all and singular the

Centre of Section 16.

Side of Sec. 14.

TOWN 49.

RANGE 14.

BELKNAP ST.

L.S. & W.RY.

50 50

Note. In addition to Lands shown on this plat, Company owns a Strip of Land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 33 miles long and contains 4000 Acres.

Deed.
State of Wisconsin
to
Chicago and North Western Railway Company
United States of America

-2-

rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A. D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St. Paul and Fond du Lac Railroad Company, under and by the name of the Chicago, St. Paul and Fond du Lac Railroad Company, pursuant to the provisions of an Act of the Legislature of the State of Wisconsin, approved February 12th 1857, entitled: "An Act to authorize the Chicago, St. Paul and Fond du Lac Railroad Company and the Wisconsin and Superior Railroad Company to consolidate."

And Whereas, it was in said last named Act enacted that the said consolidated Company shall be entitled to and invested with the title and ownership of all the lands, and all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A. D. 1856, to the extent of the whold of the lands granted by said Act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State Line, as fully and completely as the said Wisconsin and Superior Railroad Company is by its charter entitled to and invested with the same.

And Whereas, by an Act of the Legislature of the State of Wisconsin approved March 14th 1859, entitled:"An Act to facilitate and authenticate the formation of a corporation by the purchasers of the Chicago, St. Paul and Fond du Lac Railroad Company" it was enacted that in case the railroad of the Chicago, St. Paul and Fond du Lac Railroad Company, or any part of the said railroad lying within this state shall

with all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin
Scale 800 to 1" January 1888.

Reduced to 1000 ft. to 1"

-3-

be sold by virtue of any mortgage or mortgages, or deed or deeds of trust either by foreclosure or other proceedings in law or equity, or by advertisement in pursuance of a power or authority in any such mortgage or deed of trust contained, the purchaser or purchasers in any such case, his or their associates, successors or assigns, if desiring to form a corporation under or by virtue of the laws of this state or the states of Illinois or Michigan, or any or all of said states, may file in the office of the Secretary of State of this State, a certificate specifying the name of the said corporation, the number of the Directors, and the names of the Directors for the first year as designated in the said certificate, or as elected by the said purchaser or purchasers, their successors or assigns, and upon the filing of any such certificate, the persons who shall have signed the same shall be a body politic and corporate by the name stated in such certificate, and the said corporation shall possess all the privileges, powers, authorities and capacities acquired by the said purchaser or purchasers or possessed by the Chicago, St. Paul and Fond du Lac Railroad Company by virtue of any law of this state or of the states of Illinois or Michigan.

And Whereas all and singular the rights, franchises and property of the said Chicago, St. Paul and Fond du Lac Railroad Company were sold under foreclosure on the 2nd day of June, A. D. 1859, and the purchasers thereof, pursuant to the provisions of the said last named Act, did on the 6th day of June A. D. 1859, make the certificate of said Act required under and by the name of the Chicago and North Western Railway Company, and the same was duly filed, and said last named company did become entitled to and invested with all and singular the lands granted or intended to be granted by the said Act of Congress approved June 3rd 1856, to the extent of the whole of the lands granted by said Act of Congress for the

Centre of Section 16.

B E L K N A P - S T.

Note. In addition to Lands shown on this plat, Company owns a Strip of Land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 533 miles long and contains 4000 Acres.

Indexed

Deed.
State of Wisconsin
to
Chicago and North Western Railway Company.
United States of America.
The State of Wisconsin.

-4-

purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, northerly, to the state line.

And Whereas the Congress of the United States did by joint Resolution approved April 25th 1862, entitled: "A Resolution explanatory of and in addition to the Act of June 3rd 1856, granting public lands to the State of Wisconsin, to aid in the construction of railroads in said State", Provide , that the word "Northerly" in the first section of the Act entitled "An Act granting public lands to the State of Wisconsin to aid in the construction of railroads in said state", approved June 3rd 1856, shall, without forfeiture to said state or its assigns of any rights or benefits under said Act, or exemption from any of the conditions or obligations imposed thereby, be construed to authorize the location of the line of railroad in said first section provided for, upon any eligible route within Ranges sixteen to twenty-three inclusive, east of the Fourth Principal Meridian, and the line of railroad as now located according to the records of the General Land Office in pursuance of said act is hereby authorized to be changed to within the above specified limits: and that upon the construction of said railroad upon the new line, or of a sufficient part thereof, according to the terms of said act, the State of Wisconsin, its Grantee's or assigns, shall receive upon the route originally located, and in the manner prescribed by the act, the same quantity of lands, and no more or other, except as hereinafter provided for, as it or they would have received if such railroad had been constructed upon the line originally located.

And Whereas by Act of Congress approved March 3rd, 1865, entitled: "An Act to extend the time for the completion of certain railroads to which land grants have been made in the States of Michigan and Wisconsin," the time for the completion of the railroad from Fond du Lac to the Wisconsin State line, at or near the mouth of the Menominee River

proved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin

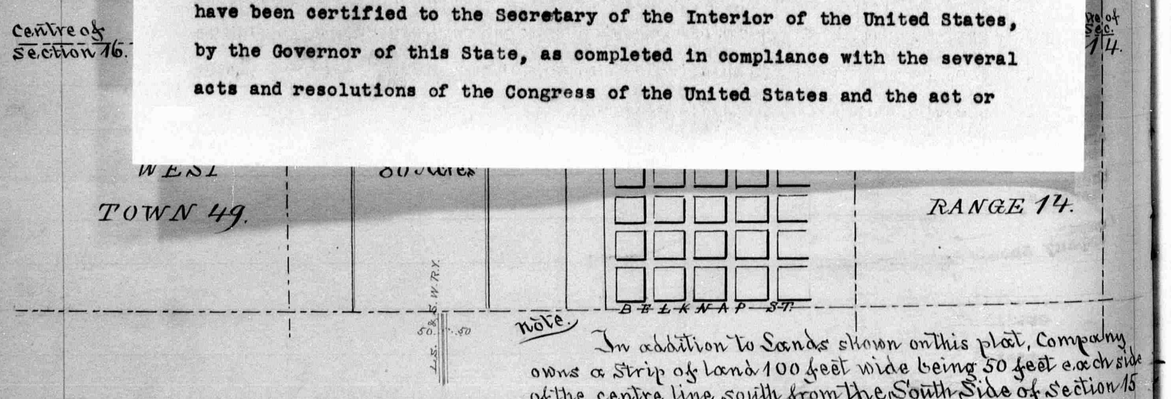
-5-

was extended to June 3rd A. D. 1871.

And Whereas by joint resolution of Congress approved March 20th 1868, it was provided that if the projected line of railway from the city of Fond du Lac, in the State of Wisconsin northerly, to Escanaba, in the State of Michigan, shall be fully completed in the manner required by law on or before the 31st day of December, A. D. 1872, then the failure to comply with certain conditions of said act of congress approved March 3rd, A. D. 1865, shall not cause any forfeiture or reversion to the United States of any lands granted to the States of Michigan and Wisconsin or either of them to aid in the construction of the railroads therein described.

And Whereas by an Act of Congress entitled; "An Act making appropriations for sundry civil expenses of the government for the year ending June 30th 1870, and for other purposes" approved March 3rd 1869, it was enacted that such construction shall be given to the joint resolution number thirty, approved 25th of April, 1862, as shall not abridge the grant under the Act of June 3rd 1856, for a railroad from Fond du Lac, northerly to the state line, and the Chicago and North Western Railroad Company may select their lands along the full extent of the original route of said road as filed under the said act.

And Whereas the Legislature of the State of Wisconsin, by an Act entitled: "An Act to protect purchasers of railroad "land grant lands in this State" approved March 11th 1876, did enact that whenever any railroad company or railway company, in this state, holding grants of lands to aid in the construction of its railroad, have or shall have finished and put in running order its said railroad, and the same shall have been certified to the Secretary of the Interior of the United States, by the Governor of this State, as completed in compliance with the several acts and resolutions of the Congress of the United States and the act or



Indexed

Deed
State of Wisconsin
to
Chicago and North Western Railway Company.

United States of America.
The State of Wisconsin.

-6-

acts of the Legislature of this State, granting said lands for the construction of said railroad, and lists of said lands so granted, or of any portion thereof, have been certified by the Secretary of the Interior of the United States to this State for said Company or its predecessor, by and under which the right to have said lands may have been acquired by said company, the Governor of this State, acting in the name of and for the State, is hereby authorized and directed to convey said lands so certified by deed or deeds in the usual form, to said company or its assigns.

And Whereas the said Chicago and North Western Railway Company did fully complete according to law, and within the time limited and determined by said several Acts and Resolutions of the Congress of the United States and of the Legislature of the State of Wisconsin all of the said line of railway from the said city of Fond du Lac in the State of Wisconsin to the northerly line of said State near the mouth of the Menominee River, and the completion of said railway was from time to time duly certified to the Secretary of the Interior of the United States by the Governors of this State, and lists of said lands so granted have been certified by the Secretary of the Interior of the United States to this State for said company, and said company has become entitled to receive patents from the State of Wisconsin of the lands hereinafter described, being a part of the lands so granted by the United States to the said State of Wisconsin to aid in the construction of said line of railway,

Now Therefore Know Ye

That the State of Wisconsin, in consideration of the premises and in pursuance of the several Act of Congress and of the Legislature of said State, has given and granted, and by these presents do hereby give, grant and convey unto the Chicago, and North Western Rail-

States ak=
blic Lands
of Railroads
State of

of the State
an act to
upon the
d "An Act
to aid in
d Grant
trictions,
created by
taken by

of the State
n act to
titled "an
in, to aid
approved
d Superior
id lands
and Super=
inverted
d immuni=

ads granted or conferred by the said act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10, 15 and 16 Town 49 Range 14

-7-

way company, aforesaid and to its successors and assigns all and singular the following described lands, to wit:

Oconto County

Subdivision	Section	Town	Range	Area Ac.	Area 100ths	Subdivision	Section	Town	Range	Area Ac.	Area 100ths
S.W.¼ of S.W.¼ of	27	31	16	40	-					40	--

Containing in all -

Forty - - - - - - - - - - - - - - - - - - -

- acres.

To Have and to hold the same together with all the rights, privileges and appurtenances thereunto belonging, or in any wise appertaining unto the said Chicago and North Western Railway Company, its successors and assigns forever.

In Testimony Whereof, I, William D. Hoard, Governor of the State of Wisconsin, have caused these Letters to be made Patent, and the Great Seal of the State of Wisconsin to be hereunto affixed.

Given under my hand at the Capitol, in the City of Madison, this 15th day of May, in the year of our Lord One Thousand eight hundred and eighty-nine.

William D. Hoard.

By the Governor

Ernst G. Timme.

Secretary of State.

State of Wisconsin.)
(ss.
Department of State)

Received this 15th day of May A. D. 1889, and recorded.

Centre of Section 16.

WEST
TOWN 49.

80 Acres

SUPERIOR
RANGE 14.

BELKNAP ST.

Note. In addition to Lands shown on this plat, Company owns a strip of land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14 wich Strip 1533 miles long and contains 4000 Acres.

Indexed

Deed.
State of Wisconsin
to
Chicago and North Western Railway Company.

FRRM 383-388

D E E D

State of Wisconsin

to

Chicago and Northwestern Railway Company

United States of America

The State of Wisconsin

William D. Hoard, Governor

To all to whom these Presents shall come, Greeting:

Whereas, by an Act of Congress of the United States approved June 3rd, 1856, entitled "An Act granting Public Lands to the State of Wisconsin to aid in the construction of Railroads in said State", certain lands were granted to the State of Wisconsin to aid in the construction of Railroads:

And Whereas, by an Act of the Legislature of the State of Wisconsin, approved October 8th, 1856, entitled "and act to accept the grant and execute the trust conferred upon the State of Wisconsin by an Act of Congress entitled "An Act granting Public Lands to the State of Wisconsin to aid in the construction of Railroads in said State said Grant was accepted upon the terms, conditions and restrictions, contained in said Act of Congress, and the trust created by the said Act of Congress was assumed and undertaken by said State of Wisconsin:

And Whereas, by an Act of the Legislature of the State of Wisconsin approved October 11th 1856, entitled "An Act to execute the trust created by an Act of Congress, entitled"An Act granting Public Lands to the State of Wisconsin, to aid in the construction of railroads in said State," approved June 3rd, 1856, by incorporating the Wisconsin and Superior Railroad Company, and granting a portion of said lands thereto", it was enacted that the said Wisconsin and Superior Railroad Company should be entitled to and invested with all and singular the

ior Railroad Company should be entitled to and invested with all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
West at Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin

-2-

rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A. D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St. Paul and Fond du Lac Railroad Company, under and by the name of the Chicago, St. Paul and Fond du Lac Railroad Company, pursuant to the provisions of an Act of the Legislature of the State of Wisconsin, approved February 12th 1857, entitled: "An Act to authorize the Chicago, St. Paul and Fond du Lac Railroad Company and the Wisconsin and Superior Railroad Company to consolidate."

And Whereas, it was in said last named Act enacted that the said consolidated Company shall be entitled to and invested with the title and ownership of all the lands, and all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A. D. 1856, to the extent of the whold of the lands granted by said Act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State Line, as fully and completely as the said Wisconsin and Superior Railroad Company is by its charter entitled to and invested with the same.

And Whereas, by an Act of the Legislature of the State of Wisconsin approved March 14th 1859, entitled: "An Act to facilitate and authenticate the formation of a corporation by the purchasers of the Chicago, St. Paul and Fond du Lac Railroad Company" it was enacted that in case the railroad of the Chicago, St. Paul and Fond du Lac Railroad Company, or any part of the said railroad lying within this state shall

Centre of Section 16.

TOWN 49.

SUPERIOR

RANGE 14.

BELKNAP ST.

Note. In addition to Lands shown on this plat, Company owns a Strip of Land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 33 miles long and contains 4000 Acres.

Deed.
State of Wisconsin
to.
Chicago and North Western Railway Company
United States of America.

-3-

be sold by virtue of any mortgage or mortgages, or deed or deeds of trust either by foreclosure or other proceedings in law or equity, or by advertisement in pursuance of a power or authority in any such mortgage or deed of trust contained, the purchaser or purchasers in any such case, his or their associates, successors or assigns, if desiring to form a corporation under or by virtue of the laws of this state or the states of Illinois or Michigan, or any or all of said states, may file in the office of the Secretary of State of this State, a certificate specifying the name of the said corporation, the number of the Directors, and the names of the Directors for the first year as designated in the said certificate, or as elected by the said purchaser or purchasers, their successors or assigns, and upon the filing of any such certificate, the persons who shall have signed the same shall be a body politic and corporate by the name stated in such certificate, and the said corporation shall possess all the privileges, powers, authorities and capacities acquired by the said purchaser or purchasers or possessed by the Chicago, St. Paul and Fond du Lac Railroad Company by virtue of any law of this state or of the states of Illinois or Michigan.

And Whereas all and singular the rights, franchises and property of the said Chicago, St. Paul and Fond du Lac Railroad Company were sold under foreclosure on the 2nd day of June, A. D. 1859, and the purchasers thereof, pursuant to the provisions of the said last named Act, did on the 6th day of June A. D. 1859, make the certificate of said Act required under and by the name of the Chicago and North Western Railway Company, and the same was duly filed, and said last named company did become entitled to and invested with all and singular the lands granted or intended to be granted by the said Act of Congress approved June 3rd 1856, to the extent of the whole of the lands granted by said Act of Congress for the

ties granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

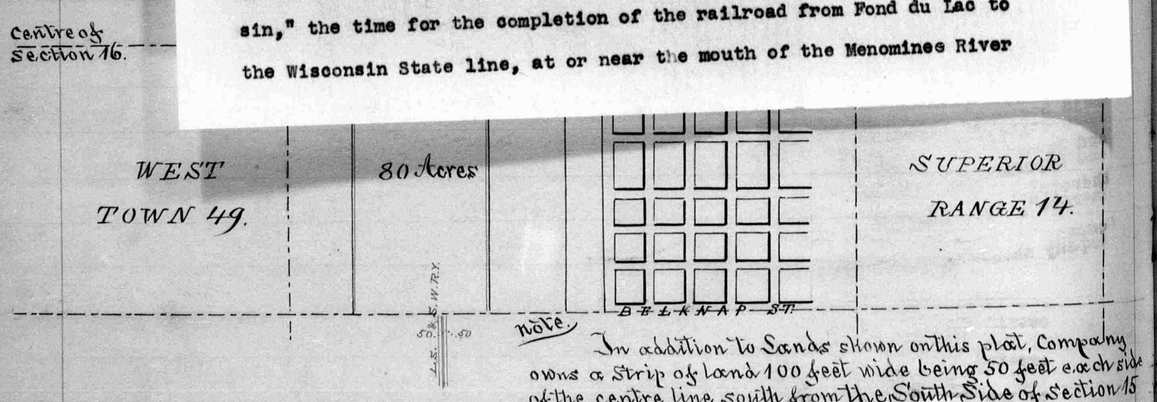
Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10. 15. and 16. Town 49 Range 14

-4-

purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, northerly, to the state line.

And Whereas the Congress of the United States did by joint Resolution approved April 25th 1862, entitled: "A Resolution explanatory of and in addition to the Act of June 3rd 1856, granting public lands to the State of Wisconsin, to aid in the construction of railroads in said State", Provide , that the word "Northerly" in the first section of the Act entitled "An Act granting public lands to the State of Wisconsin to aid in the construction of railroads in said state", approved June 3rd 1856, shall, without forfeiture to said state or its assigns of any rights or benefits under said Act, or exemption from any of the conditions or obligations imposed thereby, be construed to authorize the location of the line of railroad in said first section provided for, upon any eligible route within Ranges sixteen to twenty-three inclusive, east of the Fourth Principal Meridian, and the line of railroad as now located according to the records of the General Land Office in pursuance of said act is hereby authorized to be changed to within the above specified limits: and that upon the construction of said railroad upon the new line, or of a sufficient part thereof, according to the terms of said act, the State of Wisconsin, its Grantee's or assigns, shall receive upon the route originally located, and in the manner prescribed by the act, the same quantity of lands, and no more or other, except as hereinafter provided for, as it or they would have received if such Railroad had been constructed upon the line originally located.

And Whereas by Act of Congress approved March 3rd, 1865, entitled: "An Act to extend the time for the completion of certain railroads to which land grants have been made in the States of Michigan and Wisconsin," the time for the completion of the railroad from Fond du Lac to the Wisconsin State line, at or near the mouth of the Menominee River



Note In addition to Lands shown on this plat, Company owns a Strip of Land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 33 miles long and contains 4000 Acres.

Index 2a

Deed
State of Wisconsin
to
Chicago and North Western Railway Company

-5-

was extended to June 3rd A. D. 1871.

And Whereas by joint resolution of Congress approved March 20th 1868, it was provided that if the projected line of railway from the city of Fond du Lac, in the State of Wisconsin northerly, to Escanaba, in the State of Michigan, shall be fully completed in the manner required by law on or before the 31st day of December, A. D. 1872, then the failure to comply with certain conditions of said act of congress approved March 3rd, A. D. 1865, shall not cause any forfeiture or reversion to the United States of any lands granted to the States of Michigan and Wisconsin or either of them to aid in the construction of the railroads therein described.

And Whereas by an Act of Congress entitled; "An Act making appropriations for sundry civil expenses of the government for the year ending June 30th 1870, and for other purposes" approved March 3rd 1869, it was enacted that such construction shall be given to the joint resolution number thirty, approved 25th of April, 1862, as shall not abridge the grant under the Act of June 3rd 1856, for a railroad from Fond du Lac, northerly to the state line, and the Chicago and North Western Railroad Company may select their lands along the full extent of the original route of said road as filed under the said act.

And Whereas the Legislature of the State of Wisconsin, by an Act entitled: "An Act to protect purchasers of railroad "land grant lands in this State" approved March 11th 1876, did enact that whenever any railroad company or railway company, in this state, holding grants of lands to aid in the construction of its railroad, have or shall have finished and put in running order its said railroad, and the same shall have been certified to the Secretary of the Interior of the United States, by the Governor of this State, as completed in compliance with the several acts and resolutions of the Congress of the United States and the act or

States ak-
blic Lands
of Railroads
State of

of the State
an Act to
upon the
d "An Act
o aid in
Grant
ections,
reated by
taken by

of the State
Act to
titled "an
n, to aid
hrough
Superior
d lands
d Super-

or Railroad Company should be entitled to and invested with all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin

-6-

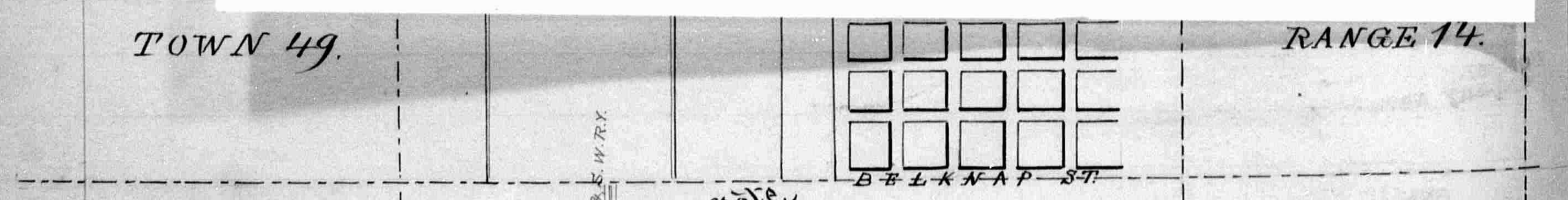
acts of the Legislature of this State, granting said lands for the construction of said railroad, and lists of said lands so granted, or of any portion thereof, have been certified by the Secretary of the Interior of the United States to this State for said Company or its predecessor, by and under which the right to have said lands may have been acquired by said company, the Governor of this State, acting in the name of and for the State, is hereby authorized and directed to convey said lands so certified by deed or deeds in the usual form, to said company or its assigns.

And Whereas the said Chicago and North Western Railway Company did fully complete according to law, and within the time limited and determined by said several Acts and Resolutions of the Congress of the United States and of the Legislature of the State of Wisconsin all of the said line of railway from the said city of Fond du Lac in the State of Wisconsin to the northerly line of said State near the mouth of the Menominee River, and the completion of said railway was from time to time duly certified to the Secretary of the Interior of the United States by the Governors of this State, and lists of said lands so granted have been certified by the Secretary of the Interior of the United States to this State for said company, and said company has become entitled to receive patents from the State of Wisconsin of the lands hereinafter described, being a part of the lands so granted by the United States to the said State of Wisconsin to aid in the construction of said line of railway,

Now Therefore Know Ye

That the State of Wisconsin, in consideration of the premises and in pursuance of the several Act of Congress and of the Legislature of said State, has given and granted, and by these presents do hereby give, grant and convey unto the Chicago, and North Western Rail-

Centre of Section 16.



Note. In addition to Lands shown on this plat, Company owns a Strip of land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 33 miles long and contains 4000 Acres.

Indexed

Deed
State of Wisconsin
to
Chicago and North Western Railway Company

United States of America.
The State of Wisconsin.

-7-

way company, aforesaid and to its successors and assigns all and singular the following described lands, to wit:

Subdivision	Section	Town	Range	Area Ac.	Area 100ths	Subdivision	Section	Town	Range	Area Ac.	Area 100ths
Oconto County											
S.W.¼ of S.W.¼ of	27	31	16	40	-					40	--

Containing in all -

Forty -

- acres.

To Have and to hold the same together with all the rights, privileges and appurtenances thereunto belonging, or in any wise appertaining unto the said Chicago and North Western Railway Company, its successors and assigns forever.

In Testimony Whereof, I, William D. Hoard, Governor of the State of Wisconsin, have caused these Letters to be made Patent, and the Great Seal of the State of Wisconsin to be hereunto affixed.

Given under my hand at the Capitol, in the City of Madison, this 15th day of May, in the year of our Lord One Thousand eight hundred and eighty-nine.

William D. Hoard.

By the Governor
Ernst G. Timme.
Secretary of State.

State of Wisconsin.)
(ss.
Department of State)

Received this 15th day of May A. D. 1889, and recorded.

proved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Plan
showing
Lake Superior and Southwestern Ry. Co.'s Property
at
West Superior
in
Sections 10. 15. and 16. Town 49, Range 14.
Wisconsin

Scale 800 to 1" January 1888.

reduced to 1000 ft/1" E.G.

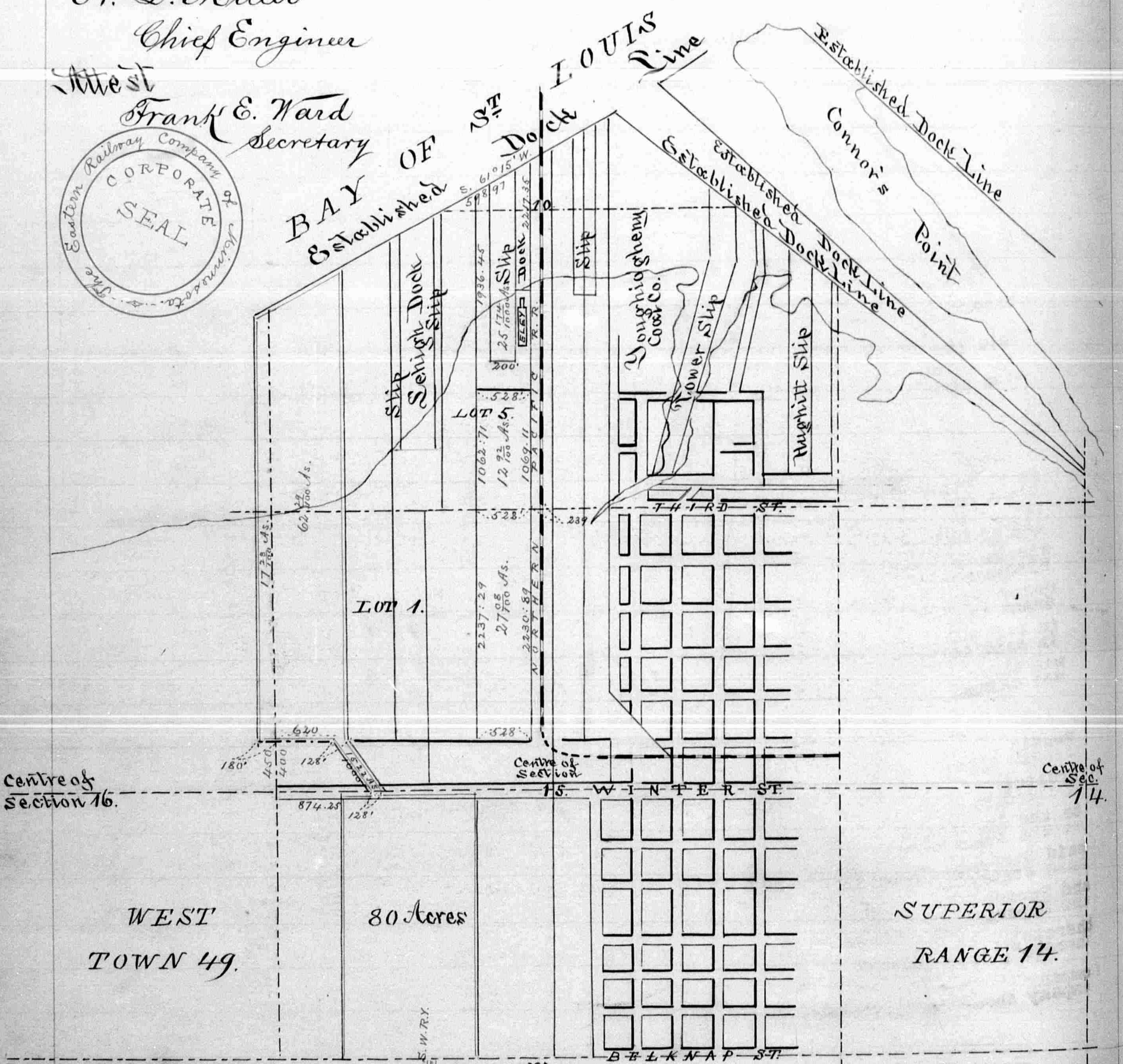
N. D. Miller
C. E.

We hereby certify that the above Map is to the best of our knowledge and belief an accurate plat of the terminal property of the Eastern Railway Company of Minnesota in Superior Wisconsin this twenty first day of January 1888.

Henry D. Minot
President

N. D. Miller
Chief Engineer

Attest
Frank E. Ward
Secretary



Note. In addition to Lands shown on this plat, Company owns a Strip of land 100 feet wide being 50 feet each side of the centre line south from the South Side of Section 15 Town 49 Range 14. wich Strip is 33 miles long and contains 4000 Acres.

Indexed

Deed

State of Wisconsin
to
Chicago and North Western Railway Company

United States of America.
The State of Wisconsin.
William D. Hoard, Governor.

To All to whom these Presents shall come, Greeting:

Whereas, by an Act of Congress of the United States approved June 3rd, 1856, entitled "An Act granting Public Lands "to the State of Wisconsin to aid in the construction of Railroads "in said State", certain lands were granted to the State of Wisconsin to aid in the construction of Railroads:

And Whereas, by an Act of the Legislature of the State of Wisconsin, approved October 8th, 1856, entitled "An Act to "accept the grant and execute the trust conferred upon the "State of Wisconsin by an Act of Congress entitled "An Act "granting Public Lands to the State of Wisconsin to aid in "the construction of Railroads in said State" said Grant was accepted upon the terms, conditions and restrictions, contained in said Act of Congress, and the trust created by the said Act of Congress was assumed and undertaken by said State of Wisconsin:

And Whereas, by an Act of the Legislature of the State of Wisconsin approved October 11th 1856, entitled "An Act to "execute the trust created by an Act of Congress, entitled "An "Act granting Public Lands to the State of Wisconsin, to aid "in the construction of railroads in said State," approved "June 3rd, 1856, by incorporating the Wisconsin and Superior "Railroad Company, and granting a portion of said lands "thereto", it was enacted that the said Wisconsin and Superior Railroad Company should be entitled to and invested with all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress, for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, under certain conditions therein contained.

And Whereas, the said Wisconsin and Superior Railroad Company was consolidated with the Chicago, St.

Paul and Fond du Lac Railroad Company, under and by the name of the Chicago, St. Paul and Fond du Lac Railroad Company, pursuant to the provisions of an Act of the Legislature of the State of Wisconsin, approved February 12th 1859, entitled; "An Act to authorize the Chicago, St. Paul and Fond du Lac Railroad Company and the Wisconsin and Superior Railroad Company to consolidate."

And Whereas it was in said last named Act enacted that the said consolidated Company shall be entitled to and invested with the title and ownership of all the lands, and all and singular the rights, privileges and immunities granted or conferred by the said Act of Congress, approved June 3rd, A.D. 1856, to the extent of the whole of the lands granted by said Act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, Northerly to the State line, as fully and completely as the said Wisconsin and Superior Railroad Company is by its charter entitled to and invested with the same.

And Whereas, by an Act of the Legislature of the State of Wisconsin approved March 14th 1859, entitled: "An Act to facilitate and authenticate the formation of a corporation by the "purchasers of the Chicago, St. Paul and Fond du Lac Railroad "Company" it was enacted that in case the railroad of the Chicago, St. Paul and Fond du Lac Railroad Company, or any part of the said railroad lying within this State shall be sold by virtue of any mortgage or mortgages, or deed or deeds of trust either by foreclosure or other proceedings in law or equity, or by advertisement in pursuance of a power or authority in any such mortgage or deed of trust contained, the purchaser or purchasers in any such case, his or their associates, successors or assigns, if desiring to form a corporation under or by virtue of the laws of this State or the States of Illinois or Michigan, or any or all of said States, may file in the office of the Secretary of State of this State, a certificate specifying the name of the said corporation, the number of the directors, and the names of the Directors for the first year as designated in the said certificate, or as elected by the said purchaser or purchasers, their successors or assigns; and upon the filing of any such certificate, the persons who shall have signed the same shall be a body politic and corporate by the name stated in such certificate, and the said corporation shall possess all the privileges, powers, authorities

and capacities acquired by the said purchaser or purchasers or possessed by the Chicago, St Paul and Fond du Lac Railroad Company by virtue of any law of this State or of the States of Illinois or Michigan.

And Whereas all and singular the rights, franchises and property of the said Chicago, St. Paul and Fond du Lac Railroad Company were sold under foreclosure on the 2nd day of June, A.D. 1859, and the purchasers thereof, pursuant to the provisions of the said last named Act, did on the 6th day of June A.D. 1859, make the certificate of said Act required under and by the name of the Chicago and North Western Railway Company, and the same was duly filed, and said last named company did become entitled to and invested with all and singular the lands granted or intended to be granted by the said Act of Congress approved June 3rd 1856, to the extent of the whole of the lands granted by said Act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, northerly, to the state line.

And Whereas the Congress of the United States did by joint Resolution approved April 25th 1862, entitled: "A Resolution explanatory of and in addition to the Act of June "3rd 1856, granting public lands to the State of Wisconsin, "to aid in the construction of railroads in said State; Provide, that the word "northerly" in the first section of the act entitled "An Act granting public lands to the State "of Wisconsin to aid in the construction of railroads in said "State", approved June 3rd 1856, shall, without forfeiture to said State or its assigns of any rights or benefits under said Act, or exemption from any of the conditions or obligations imposed thereby, be construed to authorize the location of the line of railroad in said first section provided for, upon any eligible route within Ranges sixteen to twenty-three, inclusive, east of the Fourth Principal Meridian. And the line of railroad as now located according to the records of the General Land Office in pursuance of said Act is hereby authorized to be changed to within the above specified limits: And that upon the construction of said railroad upon the new line, or of a sufficient part thereof, according to the terms of said Act, the State of Wisconsin, its Grantees or assigns, shall receive upon the route originally located, and in the manner prescribed by the Act, the same quantity of lands, and no more or other, except as hereinafter pro

vided for, as it or they would have received if such railroad had been constructed upon the line originally located.

And Whereas by Act of Congress approved March 3rd, 1865 entitled: "An Act to extend the time for the completion of cer- "tain railroads to which land grants have been made in the "States of Michigan and Wisconsin," the time for the completion of the railroad from Fond du Lac to the Wisconsin State line, at or near the mouth of the Menominee River was extended to June 3rd A.D. 1871.

And Whereas by joint-resolution of Congress approved March 20th 1868, it was provided that if the projected line of railway from the City of Fond du Lac, in the State of Wisconsin northerly, to Escanaba, in the State of Michigan, shall be fully completed in the manner required by law on or before the 31st day of December, A.D. 1872, then the failure to comply with cer- tain conditions of said Act of Congress approved March 3rd, A.D. 1865, shall not cause any forfeiture or reversion to the United States of any lands granted to the States of Michigan and Wisconsin or either of them to aid in the construction of the railroads therein described.

And Whereas by an Act of Congress entitled: "An Act "making appropriations for sundry civil expenses of the gov- "ernment for the year ending June 30th 1870, and for other pur- "poses" approved March 3rd 1869, it was enacted that such con- struction shall be given to the joint resolution number Thirty approved 20th of April, 1868, as shall not abridge the grant un- der the Act of June 3rd 1856, for a railroad from Fond du Lac northerly to the state line, and the Chicago and North West- ern Railroad Company may select their lands along the full extent of the original route of said road as filed under the said Act.

And Whereas the Legislature of the State of Wisconsin, by an Act entitled: "An Act to protect purchasers of railroad "land grant lands in this State" approved March 11th 1876, did enact that whenever any railroad company or railway company, in this State, holding grants of lands to aid in the constructions of its railroad, have or shall have finished and put in running order its said railroad, and the same shall have been certified to the Secretary of the Interior of the United States, by the Governor of this State, as completed in compliance with the several acts and resolutions of the Congress of the United States and the act or acts of the Legislature

of this State, granting said lands for the construction of said railroad, and lists of said lands so granted, or of any portion thereof, have been certified by the Secretary of the Interior of the United States to this State for said Company or its pre- decessor, by and under which the right to have said lands may have been acquired by said company, the Governor of this State, acting in the name of and for the State, is hereby authorized and directed to convey said lands so certified by deed or deeds in the usual form, to said Company or its assigns.

And Whereas the said Chicago and North Western Railway Company did fully complete according to law, and within the time limited and determined by said several Acts and Resolutions of the Congress of the United States and of the Legislature of the State of Wisconsin all of the said line of rail- way from the said city of Fond du Lac in the State of Wisconsin to the northerly line of said State near the mouth of the Menom- inee River, and the completion of said railway was from time to time duly certified to the Secretary of the Interior of the United States by the Governors of this State, and lists of said lands so granted have been certified by the Secretary of the Interior of the United States to this State for said Com- pany, and said Company has become entitled to receive pat- ents from the State of Wisconsin of the lands hereinafter de- scribed, being a part of the lands so granted by the United States to the said State of Wisconsin to aid in the con- struction of said line of railway,

Now Therefore Know Ye

That the State of Wisconsin, in consideration of the premises and in pursuance of the several Act of Con- gress and of the Legislature of said State, has given and granted, and by these presents do hereby give, grant and con- vey unto the Chicago, and North Western Railway Company aforesaid and to its successors and assigns all and sing- ular the following described lands, to wit:

Oconto County.

Subdivision	Section	Town	Range	Area. Acres	100 ths	Subdivision	Section	Town	Range	Area. Acres	100 ths
South West 1/4 of South West 1/4 of	27	31	16	40	—					40	—

Containing in all - - - - - - - - - - - - - - - - - - -
Forty - - - - - - - - - - - - - - - - - acres.

To Have and to hold the same together with all the rights, privileges and appurtenances thereunto belonging, or in any wise appertaining unto the said Chicago and North Western Railway Company, its successors and assigns forever.

In Testimony Whereof, I, William D. Hoard Governor of the State of Wisconsin, have caused these Letters to be made Patent, and the Great Seal of the State of Wisconsin to be hereunto affixed.

Given under my hand at the Capital, in the City of Madison, this 15th day of May, in the year of our Lord One Thousand eight hundred and eighty-nine.

William D. Hoard.

By the Governor
Ernst G. Timme.
Secretary of State.

State of Wisconsin } ss.
Department of State }

Received this 15th day of May. A.D. 1889, and recorded.

Indexed

The Lake Superior Terminal and Transfer Railway Company.
to
The St Paul Trust Company.
Mortgage.
April 1. 1889.

This Indenture made this first day of April, A.D. 1889, by and between The Lake Superior Terminal and Transfer Railway Company, a corporation of the State of Wisconsin, party of the first part, and The St. Paul Trust Company, of St. Paul, Minnesota, a corporation of the State of Minnesota, trustee, party of the second part, witnesseth:

Whereas, The said party of the first part owns and operates certain lines of railway, railway side tracks, turnouts, switches, yards, depot buildings and other property pertaining to its business as a railway corporation of the State of Wisconsin, all situated within the limits of the County of Douglas in said State, and desires to discharge certain existing indebtedness, incurred for construction work already performed, and to purchase additional property and construct new lines with additional side tracks, depot buildings, water stations and other facilities, and to procure new and additional equipment, and to make other improvements and betterments thereon, and for these purposes desires to borrow the sum of five hundred thousand (500.000) dollars, as the same shall be from time to time needed for the purposes aforesaid, and to issue and dispose of its bonds to that amount, and to mortgage all of its corporate property and franchises, and the income thereof, now owned by it, or that may hereafter be acquired by it, to secure the payment of such bonds for the purposes aforesaid, and

Whereas, 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, and which may amount to the sum of five hundred thousand (500.000) dollars, said bonds to be designated "First Mortgage Coupon Bond" and to be of the denomination of one thousand (1,000) dollars each, to be numbered consecutively from one (1), to the highest number issued, and all to bear date on the

first day of April, a.D. 1889, and payable, principal and interest, at the office of the party of the second part, in the City of St. Paul, the principal payable the first day of April 1909, and to bear such rate of interest, not exceeding six per cent per annum, as the board of directors shall fix from time to time and as shall be expressed on the bonds, as issued, payable semi-annually on the first day of April and of October in each year, which said bonds are numbered consecutively from one as aforesaid, and are of like tenor and substantially in the following form:

State of Wisconsin.

The Lake Superior Terminal and Transfer Railway Company.

First Mortgage Coupon Bond.

$1.000.

The Lake Superior Terminal and Transfer Railway Company, a corporation of the State of Wisconsin, promises to pay to The St. Paul Trust Company, St. Paul, Minnesota, or to the bearer hereof, on the first day of April, a.D. 1909, one thousand dollars in lawful money of the United States, with the interest thereon at per cent per annum, payable in like lawful money semi-annually on the first days of April and October in each year, at said office, upon the surrender of the appropriate coupon hereto attached.

The payment of the principal and interest of this bond with that of all other bonds issued and to be issued in accordance with the provisions of the mortgage herein named is secured by a mortgage or deed of trust, duly made, executed and delivered by the said The Lake Superior Terminal and Transfer Railway Company to The St. Paul Trust Company, aforesaid, trustee for the holders of such bonds, which said mortgage is a first lien on all the property, rights and franchises that are in said mortgage particularly described. This bond shall not become obligatory until it shall first have been countersigned 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 signature of its president and secretary, and has also caused the coupons hereto annexed to be signed by its Secretary on this first day of April a.D. 1889.

There shall be attached to each of said bonds interest coupons substantially in the following form:

On the first day of , a.D..... The Lake Superior Terminal and Transfer Railway Company will pay the bearer, dollars, at the office of The St. Paul Trust Company, in said City of St. Paul, Minnesota, for one-half year's interest due on first mortgage bond, No. in lawful money of the United States.

Dated April. 1. 1889.

.....

Secretary.

It is understood and agreed by and between the parties hereto that one hundred thousand ($100.000) dollars par value of said bonds, numbered from 1 to 100, shall be countersigned by the said party of the second part, upon the due execution and delivery of this indenture, and delivered to said party of the first part, for the uses and purposes herein declared. That the remaining four hundred thousand ($400.000) dollars of said bonds, to be numbered from 101 upwards, are to be issued by said party of the first part only for the purpose of obtaining additional property, or for new construction, or improvements and betterments upon existing property, and that the said party of the second part, trustee aforesaid, shall not countersign the bonds of this issue, in excess of the said one hundred thousand ($100.000) dollars, until it shall have received a copy of a resolution of the Board of Directors of said party of the first part, duly certified under its corporate seal and attested by the signature of its President and Secretary, authorizing an additional issue of said bonds, and specifying the amount and number thereof, and requesting the said trustee to countersign the same giving in such resolution the number of the bonds so desired to be countersigned, and shall have also received a statement in writing, signed by said President and Secretary, that the said party of the first part has either acquired additional property, describing the same, or made new or additional improvements and betterments upon its existing property, and all of which had become subject to the lien of said mortgage, to an amount equal to the par value of the additional bonds to be countersigned by said trustee:

Provided however, that before such additional bonds shall be issued or certified by said trustee, for

additional property acquired, the actual cash value of such property shall be determined by the appraisal of three competent and disinterested men, reasonably experienced in railway affairs, to be selected by the party of the first part, whose appraisal in writing and signed by at least two of such appraisers, under oath shall be deposited with said trustee; the amount of such appraisal shall be stated in the statement aforesaid, certifying the basis for the issue of such additional bonds; if such additional property is subject to liens of any kind, the amount thereof shall be deducted from such appraised value. Whereupon the said party of the second part, trustee as aforesaid, being satisfied that such additional property or improvements and betterments are subject to the lien of this mortgage, shall countersign and deliver to the said party of the first part the amount of such additional bonds as required by said resolution; and it is further distinctly understood and agreed that all the bonds so issued shall be equally secured by these presents without reference to the actual time of the issue, delivery and sale thereof.

The said party of the first part 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 said bonds intended to be secured by these presents, all and singular the following described real estate belonging to the said party of the first part and situate, lying and being in the said County of Douglas, that is to say:

A strip of land 100 feet in width extending due north from the south line of Sec. 10. T. 49. R. 14, the east line being 1.762.89 feet in length, and the west line being 1.410 feet in length; the southeast corner of said strip being 139 feet west from the southeast corner of lot 5 in said section 10, containing 3.63 acres.

A strip of land 100 feet in width extending from the north line of the N.W. 1/4 of Sec. 15. T. 49. R. 14, due, south 2.231 feet; the northeast corner of said strip being 139 feet west from the northeast corner of said quarter section, containing 5.12 acres.

A rectangular block of land in N.W. 1/4 of Sec. 15. T. 49. R. 14, measuring 400 feet from south to north and 1.153 feet from east to west; the southeast corner of said block being 109 feet west from the centre line of said section, and the south line of said block being distant 50 feet north from and parallel to the east and west centre line of said section, containing 10.588 acres.

A piece of land described as follows: Commencing at the southeast corner of the N.W. 1/4 of Sec. 15, T. 49, R. 14, and running due west 9 feet and thence north 50 feet to a point which is the place of beginning; thence due north 700 feet; thence south 35 degrees east, 366.19 feet; thence due east 354 feet; thence due south 400 feet; thence due west 564 feet to place of beginning, containing 5.902 acres.

A block of land measuring 350 feet from east to west and extending due south 2,545 feet from a line which is parallel to and distant 50 feet south from the east and west centre line of Sec. 15, T. 49, R. 14, the northwest corner of said strip being 9 feet west from the north and south centre line of said section. Said block is bounded on the north by Winter street, on the east by Baker avenue, and on the south by Belknap avenue, containing 20.448 acres.

A rectangular block of land in the N.W. 1/4 of Sec 15, T. 49, R. 14, measuring 300 feet, from north to south and extending 1393 feet east from the west line of said quarter section, the south line of said block being 150 feet north from and parallel to the south line of said quarter section, excepting a strip 100 feet in width, owned by Eastern Railway of Minnesota; also excepting right for 60 feet roadway across said block, containing 8.32 acres.

A rectangular block of land in the N.E. 1/4 of Sec. 16, T. 49, R. 14, measuring 300 feet from north to south and extending 180 feet west from the east line of said quarter section, the south line of said block being 150 feet north from and parallel to the south line of said quarter section, containing 1.24 acres.

A strip of land 42 feet in width extending entirely across the N.E. 1/4 of Sec. 16. T. 49, R. 14, the south line of said strip being 33 feet north from and parallel to the south line of said northeast quarter, containing 2.55 acres.

A strip of land 30 feet in width extending south and north a distance of 2.244 feet; the southeast corner of said strip being west 1.266 feet from the east line of the N.W. 1/4 of Sec. 15. T. 49. R. 14 and 450 feet north from the south line of said quarter section, containing 1.55 acres.

A strip of land 55 feet in width, being 6 feet on the right and 49 feet on the left of the centre line of the Lake Superior Terminal and Transfer Railway track as now located across N.E. 1/4 of Sec. 14. T. 49. R. 14.

A strip of land 14 feet wide lying between two lines which are 6 feet and 20 feet south of the centre line of the said Lake Superior Terminal and Transfer Railway track, extending eastwardly from the west line of S.W. 1/4 of the N.E. 1/4 of Sec 14. T. 49, R. 14, a distance of 382.6 feet, excepting the portion heretofore deeded to the Chicago, St. Paul, Minneapolis & Omaha Railway Company.

Lot D, Eleventh Division in West Superior, Wis.

A strip of land 66 feet in width across the northeast corner of diagram lot 98, said strip containing .28 acres.

A belt of land 55 feet in width extending from the west boundary of Sec. 11. T. 49, R. 14, to the south boundary line of said section, the northerly line of said belt being distant 49 feet and the southerly line 6 feet from the centre line of the said Lake Superior Terminal and Transfer Railway track as now located across said section.

Lots 9, 10, 23 and 24, in block 155; lots 9, 10, 23 and 24 in block 156; lots 9, 10, 23 and 24 in block 157; lots 9 and 10 in block 158; all in First Division, West Superior; and portions of lots 6 and 7, in block 159, lying south of a line 55 feet north of and parallel with south line of said lot 7.

A strip of land 25 feet in width across lots 23, 24, 25, 26, 27 and 28, in block 159, First Division, West Superior, the easterly line of said strip being 6 feet and the westerly line 19 feet from the centre of Lake Superior Terminal and Transfer Railway track as now laid across said lots.

A strip of land 25 feet in width across blocks 151, 158 and 159, first division, West Superior, the westerly line of said strip being 19.5 feet and the easterly line 5.5 feet from the centre line of said Lake Superior Terminal and Transfer Railway track as now laid across said blocks.

Also a strip of land 15 feet in width extending east from the west line, produced north, of block 76, subdivision lot A, First Division, West Superior, to the north and south quarter line of Sec. 14. T. 49, N.R 14. W, the south line of said strip being the north line (produced across diagram lot 122) of the alley, running east and west across blocks 78, 79, 80 and 81, Fifth Division; blocks 81, 82, 83 and 84, Second Division; blocks 71, 72, 73, 74 and 75, subdivision lot A, First Division, to a point 276 feet west of Tower avenue and thence produced west to the west line, produced north of block 76, subdivision lot A, First Division; excepting that portion of Tower avenue included in the above described land.

Together with and including all the railroad, railway, easements, depot grounds and other lands for rights of way, tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine houses, car houses, freight houses, fuel houses and other buildings; and all machine shops and other shops in connection with said hereinbefore described railway and the business thereof; and including all locomotives, cars or other rolling stock or equipment and any and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof, or any of its equipment or appurtenances; also all franchises connected with or relating to said railway or the construction, maintenance or use thereof; whether said lands, rights, property and franchises are now held by said party of the first part, or hereafter acquired by it, 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.

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 sub-

ject to the powers herein declared, granted or expressed, Its-wit: —

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. —

Article Second. Until default shall be made in the payment of the principal and 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 railway, 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. —

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 railway, 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 railway 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 hereto, the said trustee, after making such provision as 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 power hereby granted to or conferred upon the said trustee. —

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 Superior, Wis., or at such place within the state in which the said railway 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 St. Paul, 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 deduct-

ing from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fee, and other expenses, advances or liabilities which may have been made or incurred by the said trustee in operating and maintaining the said railway, 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 render the same as any court of competent jurisdiction shall order.

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 her 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.

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.

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.

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 railway, 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 railway, 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 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 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 railway, 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.

Article Eighth. If the party of the first part shall well and truly pay the sums 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.

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 $50,000 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 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.

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 party of the

first part by an instrument in writing signed by its president and attested by its secretary 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 exertion, 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 $50,000 to any Circuit Court of the United States for any judicial district in which the aforesaid railway may be situate, for the appointment of a new trustee.

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 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 railway,

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.

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 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 hereto affixed, and the same 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 Lake Superior Terminal and Transfer Railway Company
By E. H. Winter
President.
Countersigned.... D. A. Mc Kinlay
Secretary.

In Presence of
Wm. D. Fuller.
H. L. Robinson.

The St. Paul Trust Company
By J. H. Bishop
President.
Countersigned.. D. B. Mc Connell
Secretary.

In Presence of
Harvey Officer
Charles H. Eberlein.

State of Minnesota } ss.
County of Ramsey

On this 28th day of May, 1889, before me personally appeared E. H. Winter to me personally known and also D. A. Mc Kinlay to me personally known, and being each duly sworn, did say that he the said E. H. Winter is the President, and that he the said D. A. Mc Kinlay is the Secretary of the Lake Superior Terminal and Transfer Railway Company, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and the said E. H. Winter and the said D. A. Mc Kinlay, acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal. L'Etoile du Nord. Ramsey County, Minn.

Geo. R. Henderson.
Notary Public.
Ramsey County,
Minn.

State of Minnesota } ss.
County of Ramsey

I, R. J. O'Connor, Clerk of the District Court for the Second Judicial District and County aforesaid, the same being a Court of Record, do hereby certify that Geo. R. Henderson, before whom the annexed instrument was acknowledged, was at the time of taking such proof or acknowledgment, a Notary Public in and for said County of Ramsey, commissioned and sworn, and duly authorized to take the same; that I am well acquainted with the handwriting of such officer, and verily believe that the signature to said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the Laws of the State of Minnesota.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, at St. Paul, this 29th day of May, A. D. 1889.

District Court. Ramsey County, Minn.

R. J. O'Connor. Clerk.
By G. A. Limberg. Deputy Clerk.

State of Minnesota } ss.
County of Ramsey.

On this 28th day of May, 1889, before me personally appeared J. H. Bishop to me personally known and also S. B. Mc Connell to me personally known, and being each duly sworn, did say that he the said J. H. Bishop is the President, and that he the said S. B. Mc Connell is the Secretary of the St. Paul Trust Company, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and the said J. H. Bishop and the said S. B. Mc Connell, acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal. Ramsey Co. Minn.

Harvey Officer.
Notary Public.
Ramsey Co. Minn.

State of Minnesota } ss.
County of Ramsey

I, R. J. O'Connor, Clerk of the District Court for the Second Judicial District and County aforesaid, the same being a Court of Record, do hereby certify that Harvey Officer before whom the annexed instrument was acknowledged, was, at the time of taking such proof or acknowledgment, a Notary Public in and for said County of Ramsey, commissioned and sworn, and duly authorized to take the same; that I am well acquainted with the handwriting of such officer, and verily believe that the signature to said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the Laws of the State of Minnesota.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, at St. Paul, this 29th day of May, A. D. 1889.

District Court. Ramsey County, Minn.

R. J. O'Connor. Clerk.
By G. A. Limberg. Deputy Clerk.

State of Wisconsin } ss.
Department of State } Received this 3d day of June, A. D. 1889, and recorded.

 Indexed

Chicago, Milwaukee and St. Paul Railway Company

to

United States Trust Company of New York.

Mortgage.

This Indenture, made and entered into this first day of May, A. D. 1889, by and between the Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part; and the United States Trust Company of New York, a corporation formed and organized under and by virtue of the laws of the State of New York, party of the second part.

Whereas the said Chicago, Milwaukee & St. Paul Railway Company, party of the first part, a corporation organized under the laws of the State of Wisconsin, and authorized by the law of its organization to build, own, acquire, operate and maintain railways in said State, and with their assent in other States and Territories of the United States, which assent has been granted to the party of the first part by the States of Minnesota, Iowa, Illinois, Missouri and the Territory of Dakota, in pursuance of the authority so given and the assent so granted to it, has constructed, built and acquired and is now the owner and in possession of and operating certain railways in the said States of Illinois, Wisconsin, Minnesota, Iowa, Missouri and the Territory of Dakota; which said railways, connected together, constitute several main through lines and systems of railway, extending from the cities of Milwaukee and Chicago, in a westerly, southwesterly and northwesterly direction, as follows:

First. From Chicago via Pacific Junction in Illinois, in a northerly direction, through the cities of Milwaukee, Watertown and La Crosse in Wisconsin; Winona, Red Wing, St. Paul and Minneapolis in the State of Minnesota, thence Westerly via Glencoe and Ortonville in said State; and via Bristol, Andover and Aberdeen to Bowdle in the Territory of Dakota; with its branches.

Second. From Milwaukee via La Crosse, as aforesaid; thence across the Mississippi River in a westerly direction, through the State of Minnesota, via Ramsey and Wells in said State; and via Blandreau, Egan and Madison to Woonsocket in the Territory of Dakota; with its branches.

Third. From Milwaukee in a westerly direction via Waukesha, Madison and Prairie du Chien in Wisconsin; and thence via Calmar, Algona and Sheldon in Iowa; and Canton, Marion Junction and Mitchell to Chamberlain, on the Missouri River in the Territory of Dakota; with its branches.

Fourth. From Milwaukee northwesterly via Horicon to Portage; and from Horicon via Ripon to Berlin and Winneconne; and from Ripon to Oshkosh, all in the State of Wisconsin; with its branches.

Fifth. From Racine via Beloit in Wisconsin, and Freeport and Savanna to Rock Island in Illinois; with its branches.

Sixth. From Evanston Junction in North Chicago, via Pacific Junction and Savanna in Illinois; across the Mississippi River, via Dakota, Marion and Manilla to Council Bluffs and from Manilla via Sioux City in Iowa; and Yankton, Scotland, Mitchell and Aberdeen to Edgeley in the Territory of Dakota; with its branches.

Seventh. From Chicago, as aforesaid, by way of Marion, Cedar Rapids and Ottumwa in Iowa, and Chillicothe and Lawson in the State of Missouri, to Kansas City; with its branches.

Eighth. From Minneapolis in the State of Minnesota via St. Paul, to and along the western shore of the Mississippi, via La Crescent and Reno in Minnesota; and via Dubuque and Dakota to Clinton in the State of Iowa; with its branches.

Ninth. From Minneapolis and St. Paul via Faribault and Austin in Minnesota to Calmar in Iowa; and thence via Delhi, Oxford Junction and Monticello to Davenport in the State of Iowa; with its branches.

Which main lines, auxiliary lines, branches and extensions, in all aggregate about 5,657 miles of completed railway. And,

Whereas, said several lines of railway are encumbered by mortgages as hereinafter particularly specified, given to secure bonds in part made by the party of the first part, and in part assumed by it in acquiring portions of said railways; some of which said bonds are by their terms soon to become due and payable, and others bear a higher rate of interest than is now required for bonds of like character; and it is desirable to provide funds to pay

Partial release dated Oct. 30, 1901, filed Nov. 22, 1911. Recorded Vol. 19 of R.R. Mtgs, etc. pg. 50-52. Partial release of lines mentioned in Vol. 12 of R.R. Mtgs & Trust Deeds on page 645 are recorded in Vol. 19 of R.R. Mtgs, etc. pg. 50-52.

the bonds soon to fall due, and to retire or refund the other bonded indebtedness of the Company at a lower rate of interest than it now bears. And,

Whereas, in the future it may become necessary in the judgment of the Board of Directors of the party of the first part to construct certain extensions and additions in order to perfect and complete its line of railway and render them more convenient for use, which when made will form and constitute a part of the Company's system of railways, and will be subject to the lien of this mortgage. And,

Whereas, said party of the first part has constructed one hundred and seventy-eight miles of railway included in this indenture, no part of which is included in any other mortgage of the Company, for the cost of which no bonds have been issued, and it is desirable that the cost of said construction be provided for by an issue of bonds of the Company And,

Whereas, said party of the first part has acquired the Chicago, Evanston & Lake Superior Railway and its equipment, together with all its real estate and terminal property and privileges in the city of Chicago, and has made it a part of its present system of railways, holding title to the said road by perpetual lease; and is also holder of all the share capital of, and two and one-half millions of bonds issued by, said Evanston Company, being all the bonds issued by said Company and all the incumbrance on said road; and the line of said road is hereinafter described and conveyed in this indenture. And,

Whereas, in order to meet the traffic requirements of the Company, and secure economy in the operation of its railways, it is necessary that the party of the first part should from time to time make expenditures for double tracking its main lines, for additional yard and station grounds, side tracks, rolling stock, buildings and improvements, and it is desirable that provision be made for such expenditures. And,

Whereas, the party of the first part, for the purpose of providing ways and means for paying and retiring or refunding the present bonded indebtedness of the Company hereinafter mentioned, now a charge upon certain portions of said railway; and for providing means for building or acquiring necessary extensions and additions to its present system of railways which its Board of Directors shall authorize; for the cost of second track, rolling stock, additional land and

terminal facilities and other improvements; and for the purpose of retiring the bonds issued by the said Chicago, Evanston & Lake Superior Railway Company; and for reimbursing the party of the first part for its expenditures made in constructing and equipping that portion of its railway not covered by any of its mortgages; has authorized the making of a mortgage covering its present entire system of railways, and such extensions, additions and connections thereto as may hereafter be made with the proceeds of any of the bonds issued hereunder, and duly certified to the Trustee as hereinafter provided, to secure bonds to the amount of one hundred and fifty millions of dollars ($150.000.000), payable one hundred years from the date thereof; which said bonds are to be issued, sold and disposed of, at the times, in the manner, and for the purposes hereinafter particularly specified.

The Board of Directors of the party of the first part shall at each future issue of said bonds determine the rate of interest that the bonds so to be issued shall bear, but not to exceed five per cent. per annum. Said bonds to be in sums of one thousand dollars ($1.000) each, payable in United States gold coin of the present standard of weight and fineness, on the first day of May, in the year of our Lord, one thousand nine hundred and eighty-nine, with interest payable in like gold coin, as therein provided, which said bonds are of even date herewith, numbered consecutively from 1 to 150.000, both inclusive, all of like tenor, equally and alike secured, and to be signed by the officers of the Company for the time being, and substantially in the form following:

$1.000. United States of America No.....

Chicago, Milwaukee & St. Paul Railway Company.

General Mortgage Gold Bond.

Know All Men by these Presents, That the Chicago, Milwaukee & 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, which indebtedness it promises to pay, in United States gold coin of the present standard of weight and fineness, on the first day of May, A.D. 1989, at its office in the City of New York,

with interest thereon from the first day of May, A.D. 1889, at the rate of ---------- 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 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 the Company or its successors.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railway company may be required to pay or to retain therefrom, by any present or future laws of the United States of America or any of the States thereof, said railway company hereby covenanting and agreeing to pay any and all such tax or taxes.

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 & St. Paul Railway Company, the obligor, to the United States Trust Company of New York, bearing date May 1. 1889.

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 on the books of the Company shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; and it shall continue subject to successive registrations, and transfers to bearer as aforesaid, at the option of each holder. Or the holder may, at his option, surrender the annexed coupons to the Company, to be cancelled, and have this bond registered and such cancellation certified hereon; and thereafter it shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof, on the first day of January, April, July and October in each year, at the office of the Company in the city of New York.

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

In Witness Whereof, the said Chicago, Milwaukee & St. Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by its President or Vice-President and Secretary or Assistant Secretary.

Milwaukee, Wis. May 1, 1889.

Chicago, Milwaukee & St. Paul
Railway Company.

By ----------
President.

Attest:

Secretary.

(Coupon.)

On the first day of ---------- the Chicago, Milwaukee & St. Paul Railway Company will pay to bearer --------- dollars in gold coin of the United States, at its office in New York, being six months' interest due that day on its General Mortgage gold bond No. ---------

----
Secretary.

(Endorsed.)

No. --------- $1.000

Chicago, Milwaukee & St. Paul Railway Company.
General Mortgage Gold Bond.
Series ---------- Due, May 1, 1989.
--------- per cent. Interest payable first day of January and July.

(Trustee's Certificate.)

This is to certify that the within bond is one of the series of bonds issued under the mortgage executed by the Chicago, Milwaukee & St. Paul Railway Company to the undersigned as Trustee, bearing date the first day of May, 1889, and in accordance with the provisions of said mortgage.

United States Trust Company of New York.
Trustee.

By ----------
President.

(Notice as to Registration.)

This bond may be registered in the owner's name at the office of the company in New York city, but such registration shall not restrain the negotiability of coupons by delivery, after registration no transfer shall be valid unless made on the company's books. A transfer to Bearer will restore negotiability by delivery. If the holder of this bond shall surrender the coupons to be cancelled, and have such cancellation certified hereon, it shall become a registered obligation, and thereafter interest will become payable quarterly; but in that case this bond shall not again be transferable to Bearer.

No one but an Officer or Agent of the company should write upon or mark this bond in any manner.

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, principal and interest, of each and all of said bonds so to be issued as hereinbefore recited and provided, and every part of said principal and interest as the same shall become payable according to the tenor of said bonds, and also the performance of all covenants and conditions by the said party of the first part in the said bonds, and this indenture expressed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer, subject to the priority of lien of the several mortgages upon separate portions of its property hereinafter mentioned, to the United States Trust Company of New York, party hereto of the second part, as Trustee and in trust, and to its successor or successors, all and singular the railway and railways of said party of the first part, with the road-beds, grades, rights of way, bridges, depot grounds and fixtures, embracing and including all its franchises and privileges appertaining to said railways now held by said Company, amounting in the aggregate to about 5657 miles of railway in actual operation, described as follows:

Commencing at its depot on Canal Street in the City of Chicago, in the State of Illinois, running thence along Canal and Kinzie Streets to Western Avenue, and thence in a northerly direction by way of Pacific Junction, through the counties of Cook and Lake, in the State of Illinois, to Milwaukee in the State of Wisconsin; and its lines from Canal Street in

Chicago, via Evanston Junction and Evanston to Hill Street Station, Wilmette, and a branch from Rondout to Libertyville, in the State of Illinois; and from Florida Street, via the passenger station, to Eighth Street in the city of Milwaukee and State of Wisconsin, — in all about 100 miles.

Also its line of railway from Milwaukee, via Wauwatosa, Brookfield Junction, Watertown, Portage, Tomah and Sparta to the city of La Crosse, in the State of Wisconsin; with its branch lines in said State, from the stock yards in the city of Milwaukee to Merrill Park; from Watertown to Madison; from Portage City to Madison; from New Lisbon to Necedah; from Tomah, via Mather, Wauzan and Merrill to Minocqua; from Mather, via Lapham Junction, to Barrick and to Ida; from Viroqua Junction, near Sparta, to Viroqua, and from La Crosse to Onalaska — in all about 496 miles.

Also its line of railway from North La Crosse across the Mississippi River to La Crescent, in the State of Minnesota; thence northerly, via Winona, Red Wing, Hastings and St. Paul to Minneakalis, in the State of Minnesota; with its branch lines from Wabasha, in an easterly direction across the Mississippi River, via Red Cedar Junction and Eau Claire to Chippewa Falls, and from Red Cedar Junction, by way of Menomonee to Cedar Falls, in the State of Wisconsin; and from Wabasha, in a westerly direction, via Wagepka to Zumbrota; from Canon Junction, near Red Wing, via Canon Falls to Northfield, and from Hastings to Stillwater, in the State of Minnesota — in all about 337 miles.

Also its line of railway from Minneakolis, in a westerly direction, via Glencoe, Montevideo and Ortonville, in the State of Minnesota, and via Milbank, Bristal, Andover, Aberdeen and Roscoe to Bowdle, in the Territory of Dakota; with its branch lines from Watkins to Lake Minnetonka; from Benton, in an easterly direction, via Carver, Shakopee and Farmington to Hastings, and from Glencoe to Hutchinson, all in the State of Minnesota; also from Ortonville, in a northerly direction, via Graceville and Wahpeton to Fargo, in the Territory of Dakota; from Milbank, via Wilmot, to Sisseton; from Andover, in a northerly direction, to Harlem; from Roscoe to Eureka, and from Roscoe to Orient, in the Territory of Dakota — in all about 691 miles.

Also its line of railway from La Crescent, in a westerly direction, in the State of Minnesota, via Lanesboro, Ramsey

Albert Lea, Belle, Winnebago, Fairmont, Jackson, Fulda, Pipestone, and via Madison and Howard to Watertown, in the Territory of Dakota; with its branch lines from Belle to Mankato, in the State of Minnesota, and from Madison to Bristol, in the Territory of Dakota, — in all about 535 miles.

——Also its line of railway from Milwaukee, via the Soldiers' Home, Brookfield Junction, Waukesha, Milton and Madison to Prairie du Chien, in the State of Wisconsin; with its branch lines from Milton, via Janesville, Brodhead and Gratiot, to Shullsburg; from Janesville to Beloit; from Warren, in the State of Illinois, via Calamine to Mineral Point, in the State of Wisconsin; from Calamine to Platteville; from Brodhead to New Glarus; from Magomanie to Prairie du Sac; from Lone Rock to Richland Center, all in the State of Wisconsin — in all about 384 miles.

——Also its line of railway from North McGregor, in the State of Iowa, via Calmar, Charles City, Mason City, Algona and Sheldon, in the State of Iowa, and Canton, Marion Junction, Mitchell and Plankinton to Chamberlain, on the Missouri River, in the Territory of Dakota; with its branch lines from Beulah to Elkader, and from Spencer to Spirit Lake, both in the State of Iowa; from Rock Valley, in the State of Iowa, to Eden, in the Territory of Dakota, and from Marion Junction via Scotland to Running Water, in the Territory of Dakota — in all about 553 miles.

——Also its line of railway from Milwaukee, via Horicon and Beaver Dam, Fox Lake and Randolph to Portage City, and from Horicon, via Ripon, to Berlin, and from Ripon to Oshkosh, all in the State of Wisconsin; with its branch lines from Merrill Park in Milwaukee, to Schwartzburg; from Iron Ridge to Fond du Lac; from Brandon to Markesan; from Rush Lake Junction via Omro, to Winneconne; from Beaver Dam Junction to Beaver Dam; from Fox Lake Junction to Fox Lake and the Cement Mill line in the town of Milwaukee, all in the State of Wisconsin — in all about 224 miles.

†——Also its line of railway from Racine, via Burlington, Elkhorn and Beloit, in the State of Wisconsin, and Durand and Freeport to Kittredge, in the State of Illinois; also its line of railway from Savanna, in a southerly direction, via Fulton and Port Byron to Port Byron Junction, in the State of Illinois; with its branch lines from Elkhorn to Eagle, in the State of Wisconsin, and from Rockton to Rockford, in the State of Illinois — in all about 199 miles.

——Also its line of railway from North Chicago, via Pacific Junction, Elgin, Davis Junction, Kittredge and Lanark to Savanna; thence across the Mississippi River westerly, in the State of Iowa, via Oxford Junction, Marion, Salma City, Perry and Manilla to Council Bluffs, and from Manilla to Sioux City, in the State of Iowa; from Sioux City, by way of Elk Point and Vermillion to Yankton, and thence in a northerly direction via Scotland, Mitchell, Wolsey, Redfield, Ashton, Aberdeen and Ellendale to Edgeley, in the Territory of Dakota; and from Marion, in the State of Iowa, via Cedar Rapids and Ottumwa, in said State, to the State line of Missouri, and thence via Gault, Chillicothe and Lawson to Kansas City, in the State of Missouri; with its branch lines from Galewood to Dunning, in the State of Illinois; from Elk River Junction to Clinton, and from Paraleia, via Monticello, to Farley, in the State of Iowa; from Elk Point, via Eden, Canton and Sioux Falls to Egan, and from Tripp to Armour, in the Territory of Dakota — in all about 1384 miles.

——Also its line of railway from River Junction at La Crescent, in the State of Minnesota, in a southerly direction on the west shore of the Mississippi River, via Lansing and Dubuque to Sabula, in the State of Iowa; with its branch lines from Reno to Preston, in the State of Minnesota; from Waukon Junction to Waukon; from Turkey River Junction to West Union, and from Bellevue to Cascade, all in the State of Iowa — in all about 336 miles.

——Also its line of railway from Minneapolis, in the State of Minnesota, by way of Mendota, Farmington, Northfield, Faribault, Owatonna and Austin, in the State of Minnesota; thence by way of Bricco to Calmar, in the State of Iowa; with its branch lines from Mendota to St Paul, in the State of Minnesota; from Conover to Decorah, in the State of Iowa, and from Austin, in the State of Minnesota, to Mason City, in the State of Iowa — in all about 227 miles.

——Also its line of railway from Jackson Junction, near Calmar in a southeasterly direction, via Delhi, Monticello, Oxford Junction and Eldridge to Davenport, with its branch line from Eldridge to Maquoketa and Kurtsville, all in the State of Iowa, in all about 186 miles; including in said lines, in addition to the mileage above stated, forty-four miles of second track and 1094 miles of side track, six bridges across the Mississippi River and one bridge across

the Missouri River at Kansas City; and all railroads, railways, ways, rights of way, road-bed and grade, all depot grounds and other lands appurtenant to said railways, all tracks, bridges, viaducts, docks, culverts, fences and other structures, all depots, elevators, station-houses, engine-houses, wood-houses and other buildings, all machine shops and other shops now or hereafter owned, used or acquired as appurtenant to or for use in connection with said lines of railway, or for the operation thereof or any part thereof; also all tools, machinery, wood, coal, oil, fuel and all other supplies, all engines, locomotives, tenders, passenger, baggage and freight cars, and all other rolling stock and equipment and property, real and personal, of every kind and description whatever, now owned by the party of the first part, or which may hereafter be owned or acquired by it for the use and operation of said lines of railway or any part thereof.

Which said rolling stock equipment of the Company now consists of 786 locomotives, 354 passenger cars, 9 sleeping cars, 9 parlor cars, 10 dining cars, 244 baggage, postal, mail and express cars, 15,175 box cars, 345 refrigerator cars, 2540 stock cars, 4355 flat and coal cars, and 531 cabooses, wrecking and tool cars, and three fourths interest in 45 sleeping cars now in use on its lines, together with all and singular the rights, privileges and corporate franchises connected with or relating to said railways 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; and inasmuch as the ownership or fee title to all such parts of the above described premises as are situated in the State of Illinois is represented by the stock of the following corporations of that State, each of them holding such title to separate parts or portions thereof, viz:

—— Chicago, Milwaukee & St Paul Railway Company of Illinois,
—— Chicago & Pacific Railroad Company,
—— Chicago, Evanston & Lake Superior Railway Company,
—— Western Union Railroad Company, and Central Illinois

& Wisconsin Railway Company,
and each of said Companies has executed a perpetual lease of its said railroad to the party of the first part, and it is now in possession of and operating the same under the said leases respectively, and is the holder and owner in its own right of all or nearly all the capital stock of each one of said companies, which stock (excepting a sufficient number of shares of each company retained for the purpose of qualifying persons to serve as directors) the party of the first part has procured to be transferred to the party of the second part as such trustee; and simultaneously with the execution of these presents, the certificates of said stocks are to be deposited in trust and they are to remain with said trustee as a part of the security intended to be created hereby, and as a muniment of title to said property in said trustee.

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 own 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, without preference of one bond over another by reason of its priority of issue or otherwise, 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 execution of these presents by the parties hereto, and the record thereof, and on the party of the first part producing and cancelling the issue of bonds so as aforesaid made by the Chicago, Evanston & Lake Superior Railway Company, and procuring the discharge of the mortgage executed to secure the same, the party of the first part may make and issue, and the party of the second part shall certify six millions of dollars ($6,000,000) of bonds under this mortgage, and deliver the same to the party of the first part in consideration of the Chicago, Evanston & Lake Superior Railway Company bonds so cancelled, and in reimbursement of expenditures of the party of the first part in constructing the 178 miles of road herein shown to have been constructed, upon which no bonds

have been issued, and upon which none of said prior mortgages are liens.

Article II. Twenty-two million one hundred and eighty one thousand dollars ($22,181,000) of bonds under this mortgage are to be issued only in repayment of expenditures actually made from time to time, as follows:

First. For the actual cost of such extensions, additions and branches as may be deemed advisable and authorized from time to time by the Board of Directors in order to perfect and complete its system of railways and render it more available and convenient for use, but not exceeding $20,000 in bonds per mile, except in Cook County, Illinois, and in that county not exceeding $30,000 per mile shall be issued for additional railway so constructed or acquired; and all such extensions, additions and branches shall immediately become subject to the lien of this mortgage, and the party of the first part shall from time to time execute and deliver to the party of the second part such proper and appropriate conveyances as may be necessary for that purpose.

Second. For such premiums as shall be paid by the Company in retiring or refunding convertible and other prior bonds bearing a higher rate of interest than four per cent.

Third. For the actual cost of additional second main track on the Chicago & Milwaukee Division, and on the line from Chicago to Marion, Iowa, and on such other lines as it shall become necessary to double track for the accommodation of traffic, but not exceeding $10,000 per mile for such additional second track.

Fourth. For the actual cost of such additional real estate as shall be required for terminal, yard, shop and station purposes, with cost of improvements; and for additional bridges across the Mississippi and Missouri Rivers.

Fifth. For the actual cost of additional locomotives, cars and other equipment, purchased or constructed from time to time.

Sixth. For the actual cost of additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery, and other additions and improvements as from time to time shall be authorized by the Board of Directors.

All such additional second track, additional real estate, additional bridges, additional locomotives, cars and other equipment, additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery and other additions and improvements shall, so far as it can be done lawfully, be so acquired as that the lien of this mortgage shall be the first and prior charge thereon.

Said last mentioned bonds shall be countersigned by the Trustee, on certificates signed by the President and General Manager or Chief Engineer setting forth the additional property purchased or acquired and improvements made or premium paid under directions of the Board of Directors, and the actual amount expended for such additional property and improvements or premium, and, whenever circumstances will permit, the proper and appropriate conveyance of such additional property hereinbefore mentioned; and such certificate shall be a sufficient authority to said Trustee for certifying and delivering said bonds.

Article III. It is hereby covenanted and agreed that bonds amounting to the sum of one hundred and twenty-one million eight hundred and nineteen thousand dollars ($121,819,000) at their face value, shall be reserved by said Railway Company, and shall not be issued except for the purpose of exchanging, retiring, refunding, or paying dollar for dollar the bonds of the Company, or such as it is liable to pay, as herein specified, viz:

No. 1. $5,209,000 of the first mortgage seven per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated May 6, 1863, on that part of the railway herein conveyed, extending from Milwaukee to La Crosse via Watertown and Portage; and from Milwaukee to Portage via Horicon; and upon the line from Horicon to Berlin and Winneconne; and upon a line from Watertown to Madison, payable January 1, 1893.

No. 2. $3,674,000 of the first mortgage eight per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated December 31, 1867, on that part of the railway herein conveyed, extending from Milwaukee, via Waukesha and Madison, to Prairie du Chien, Wisconsin, payable February 1, 1898.

No. 3. $1,241,000 of second mortgage seven and three-tenths per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated December 31, 1867, on the same premises last above described, and payable February 1, 1898.

No. 4. $7,393,000 of the first mortgage seven per cent bonds

of the Milwaukee & St. Paul Railway Company, secured by mortgage dated January 1. 1873, on that part of the railway herein conveyed, extending from Milwaukee, Wisconsin, to Chicago, Illinois, payable January 1. 1903.

No. 5. $3.198,000 of the first mortgage seven per cent. bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated August 1, 1867, on that part of the line herein conveyed, extending from Mc Gregor, Iowa, to Minneapolis and St. Paul, Minnesota, payable July 1, 1897.

No. 6. $3.198.000 of the first mortgage seven per cent. gold bonds of the Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1. 1872, on that part of the line herein conveyed, extending from La Crescent to St. Paul, Minnesota, payable January 1, 1902.

No 7. $606.500 of sterling bonds, secured under the mortgage last above described, payable January 1. 1902.

No. 8. $89.000 of the first mortgage seven per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated April 20, 1872, on that part of the line herein conveyed, extending from Hastings to Glencoe, Minnesota, payable January 1, 1903.

No. 9. $541.000 of the first mortgage seven per cent bonds of the Milwaukee & St. Paul Railway Company, secured by mortgage dated July 1. 1869, on that part of the railway herein conveyed, extending from Calmar to Algona, Iowa, payable July 1, 1899.

No. 10. $215.000 of first mortgage seven per cent bonds of the Milwaukee & Western Railroad Company, secured by a mortgage dated July 1. 1861, on that part of the premises herein conveyed, extending from Brookfield to Watertown, Wisconsin, a part of the premises described in No. 1. payable July 1, 1891.

No. 11. $173.000 of first mortgage seven per cent, bonds of the Minnesota Central Railway Company, secured by mortgage dated March 15, 1864, on that part of the premises herein conveyed, extending from Minneapolis to Owatonna, Minnesota, part of the premises described in No. 5, payable 1894.

No. 12. $11.300.000 of seven per cent consolidated sinking fund bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated June 15, 1875, on all that part of the railroad herein conveyed, described in the foregoing eleven paragraphs of this article; also on the La Crosse

Bridge and approaches; and the lines from Austin to Marion City; from Conover to Decorah; from Sabula to Marion; from Milton to Monroe; and from Watertown to Madison; payable July 1, 1905.

No. 13. $186.000 of seven per cent. consolidated bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by mortgage dated February 14. 1874, payable January 1. 1904, on same premises last above described.

No. 14 $3.505.000 first mortgage seven per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1878, on that part of the railroad herein conveyed, extending from Algona, by way of Canton Junction and Mitchell to Chamberlain, and from Marion Junction to Running Water, payable July 1. 1908.

No. 15. $5.680.000 of first mortgage seven per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January. 1. 1880, on that part of the railroad herein conveyed, extending from Glencoe, by way of Ortonville and Aberdeen to Roscoe; and from Roscoe to Eureka; and from Aberdeen to Edgeley, and from Milbank Junction to Sisseton, payable January 1. 1910.

No. 16. $990,000 first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1880, same as last above, and payable January 1. 1910.

No. 17. $4.000,000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated June 15, 1879, on that part of the railroad herein conveyed, extending from Racine to Port Byron Junction, and from Elkhorn to Eagle, payable July 1, 1909.

No. 18. $2.500,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1879, on that part of the railroad herein conveyed, extending from Davenport, by way of Eldridge, Monticello and Oxford Junction to Jackson Junction, and from Eldridge Junction to Maquoketa, payable July 1, 1919.

No. 19. $3.000.000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated April 1. 1880, on that part of the railroad herein conveyed, extending from Chicago, via Pacific Junction, Elgin, Kittridge to and across the Mississippi River, payable January 1, 1910.

No. 20. $25.340.000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1. 1881, on that part of the railroad herein conveyed, extending from Marion to Manilla and Council Bluffs; from Manilla to Sioux City; from Sioux City to Yankton; from Yankton, via Scotland, to Mitchell; from Mitchell to Aberdeen; from Elk Point Junction, in a northerly direction to Sioux Falls, in Dakota; from Egan in a westerly direction to Nooneocket; from Marion, in a southwesterly direction, by way of Ottumwa, to Kansas City, and from Marion, in a northerly direction, to Earley, payable January 1, 1921.

No. 21. $7.432.000 first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated January 1, 1880, on that part of the railroad herein conveyed, extending from La Crescent, in the State of Minnesota, in a westerly direction, through the State of Minnesota, to Glandreau, in the Territory of Dakota, and thence southerly to Sioux Falls, in said Territory; and the branch from Kelly to Mankato, and from Benton Junction to Minneapolis, in the State of Minnesota, payable January 1, 1910.

No. 22. $2.840.000 of first mortgage 5 per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1880, on that part of the railroad herein conveyed, extending from Monroe, in the State of Wisconsin, by way of Gratiot to Shullsburg, in said State, and from Warren, in the State of Illinois, by ware of Gratiot and Calamine to Mineral Point in the State of Wisconsin, and from Calamine in a westerly direction, to Platteville, and from Sparta in the State of Wisconsin, in a southerly direction, to Viroqua and from Lone Rock, in said State, to Richland Center, payable July 1, 1910.

No. 23. $6.565.000 of first mortgage six per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1880, on that part of the railroad herein conveyed, extending from Clinton, via Dubuque and Lansing to River Junction at La Crescent, with a branch from Reno to Preston, in the State of Minnesota; from Prairie Junction to Prairie, from Turkey River Junction to West Union, and from Bellevue to Cascade, all in the State of Iowa, payable July 1. 1920.

No. 24. $2.466.000 six per cent. mortgage bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1880, on that part of the railroad herein

conveyed, extending from Sioux, by way of Pearson and Merrill, to Minocqua, in the State of Wisconsin, payable July 1. 1920.

No. 25. $1.166.500 first mortgage seven per cent. bonds of the Wisconsin Valley Railroad Company, secured by a mortgage dated January 1, 1879, on so much of the railroad herein conveyed, described in the last above description, as extends from Sioux to Merrill, and payable January 1. 1909.

No. 26. $4.755.000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company. secured by a mortgage dated July 1. 1881, on that part of the railroad herein conveyed, extending from Kabacha, via Red Cedar Junction and Eau Claire, to Chippewa Falls; from Red Cedar Junction, via Menomonie, to Cedar Falls; from Kabacha to Gumbrola; from Hastings to Stillwater; from Hastings via St. Paul and Merriam Park to Minneapolis, including the Saint Anthony branch, and from Cannon Junction to Northfield, payable July 1, 1921.

No. 27. $1.360,000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 21, 1881, on that part of the railroad herein conveyed, extending from Portage City to Madison, and thence southerly, via Janesville, Beloit and Rockton to Rockford, in the State of Illinois; from Rondout to Libertyville; from Elkhorn to Eagle, and from Horicon to Minneconne, payable July 1, 1921.

No. 28. $3.083.000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1886, on that part of the railroad herein conveyed, extending from Tripp, in the Territory of Dakota, to Armour; from Rocco to Bondle; and from Rocco to Orient; payable July 1, 1926.

No. 29. $275.000 real estate mortgage five per cent. bonds dated March 1, 1884, and October 10, 1885, being part of the purchase money of certain lands for depot purposes in the City of Chicago, and a lien on said lands; $225.000 payable March 1, 1894, $50.000 payable October 10, 1890.

No. 30. $1.250.000 of first mortgage six per cent. bonds of the Fargo & Southern Railway Company, secured by a mortgage dated October 10, 1883, on that part of the railroad herein conveyed, extending from Ortonville to Fargo, payable January 1. 1924.

No. 31. $200.000 Fargo & Southern Railway income bonds

interest six per cent. assumed by the Chicago, Milwaukee & St. Paul Railway Company in the purchase of said road, payable January 1, 1895.

No. 32. $2.856.000 first mortgage Dakota & Great Southern bonds, interest five per cent. secured by a mortgage dated January 1. 1886, on that part of the railroad herein conveyed, extending from Madison, in the Territory of Dakota, northerly to Bristol, and from Andover to Harlem, payable January, 1. 1916.

No. 33. $4.773.000 of first mortgage five per cent. bonds of the Chicago, Milwaukee & St. Paul Railway Company, secured by a mortgage dated July 1. 1884, on that part of the railroad herein conveyed, constituting the depot grounds of said Company, in the cities of Chicago and Milwaukee, payable July 1. 1914.

No. 34. $5.000.000 of five per cent. income sinking fund convertible bonds of the Chicago, Milwaukee & St. Paul Railway Company, dated January 2d, 1886, and specially charged as a lien to be perfected by a mortgage on that part of the railroad from Chicago, by way of Ottumwa, to Kansas City, payable January 1. 1916.

No. 35. $29.000 first mortgage eight per cent. bonds of the Oshkosh and Mississippi River Railroad Company, secured by a mortgage dated July 1. 1871, upon the line of road from Oshkosh to Rikon, about twenty miles, payable July 1. 1891.

No. 36. Lastly $840.000, land grant income seven per. cent. bonds, first and second series, that are not secured on any portion of the railroad. Ten per cent. in amount of original bonds issued are redeemable annually, under provisions of a Sinking Fund; and the remainder will mature January 1. 1890.

On presentation and delivery to the Trustee, its successor or successors, by the party of the first part, or any of the bonds hereinbefore in this article described, certified as such by the Vice-President or other financial officer of the Company in the City of New York, either cancelled, or stamped as hereinafter specified, the said Trustee, its successor or successors, shall certify bonds secured by this mortgage to a like amount, face value, and deliver the same as hereinafter provided. And in case any of the aforesaid bonds are hereafter converted into preferred stock as therein provided, the party of the first part, after all the bonds specified in Article II. of this indenture shall have been issued, may from time to time present said bonds, so cancelled by conversion into preferred stock, together with a certificate or certificates

signed by the President and General Manager or Chief Engineer, as provided in Article II. of this indenture, to said Trustee, and thereupon the said Trustee, its successor or successors, shall certify and deliver of the bonds specified in this Article, an equal amount, face value to the bonds so cancelled and presented.

Article IV. For the purpose of facilitating the exchange of bonds issued under this mortgage for the bonds specified in Article III., and for retiring and refunding bonds as herein provided, the party of the first part shall be entitled to receive and may negotiate and sell in advance, and the Trustee shall certify and deliver to the Company, not exceeding one thousand bonds, or $1.000.000 in amount of the bonds reserved in Article III., but such bonds and their proceeds, if sold, shall be specifically set apart and kept distinct from the general funds of the Company, and used only in the purchase of an equal amount of the bonds above named as prior liens upon some portion of the mortgaged premises; and whenever, and as often as $1.000.000 face value of prior lien bonds or any part thereof shall be so purchased or acquired, an equivalent amount of the bonds issued under this mortgage may be delivered to the Company, or sold, and the proceeds applied as above provided; and this may be continued from time to time, so long as any of said prior bonds shall be outstanding and unpaid, but at no one time shall the aggregate amount of bonds so to be delivered in advance exceed one thousand bonds.

Article V. It is expressly covenanted and agreed, that whenever any of said prior lien bonds described in this mortgage are purchased, acquired by exchange or otherwise, they shall not be treated as cancelled, or the mortgage given to secure the same be discharged, but said bonds shall be registered in a book kept for that purpose by the party of the first part, as the property of the Trustee, its successor or successors, in trust as an additional security for the payment of the principal and interest of the bonds issued under this indenture; and each bond shall be stamped with the words "Not Negotiable, but held in trust for the purposes expressed in Article V. of the general mortgage of the Chicago, Milwaukee & St. Paul Railway Company;" and the bonds so stamped shall then be deposited and remain with said Trustee, its successor or successors, as such additional security, and if necessary used for that purpose, until all the bonds outstanding

secured by the same mortgage shall have been acquired or paid; and thereupon said class of bonds so secured by any one of the described prior mortgages shall be surrendered to the party of the first part to be cancelled; and it shall be the duty of said party of the first part to procure said mortgage securing the same to be discharged of record, and it shall make and execute before a Notary Public, in the usual form, a certificate of the cancellation of said bonds, and file the same with said Trustee.

Article VI. The said party of the first part hereby covenants to and with the said party of the second part for the benefit of the bondholders under this mortgage, that no bonds in excess of the amounts hereinbefore described shall be issued under any of the said prior mortgages covering property conveyed by this indenture and that no lien or charge shall hereafter be created or imposed upon said property or any part thereof superior to the lien of these presents, except as provided in No. 34 of Article III.; and that all of said prior bonds of the several series hereinabove mentioned shall be paid and extinguished at the maturity thereof respectively without renewal or extension or continuation of any kind whatever, and that the interest upon all such prior bonds shall be promptly paid as it matures; and in case of foreclosure and sale under either of said prior mortgages, the said party of the second part its successor or successors, is hereby authorized, in its or their discretion, to purchase the property covered thereby, as such Trustee or Trustees, and hold it for the purposes of the trust hereby created.

Article VII. 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 and enjoy the premises hereby conveyed, and to take and use the rents, profits, issues, income and revenue thereof, and to dispose of the same in any manner not inconsistent with the provisions of this indenture, and until such default said party of the first part shall have, use and exercise all rights of ownership of said stock so deposited with said Trustee for the purpose of management, use and operation of the railroads thereby represented, but subject always to the covenants and agreements expressed in these presents, and so long as no default exists under these presents, the party of the second part shall give to the party of the first part the necessary proxies from time to time, to vote said stock for the purposes aforesaid.

Article VIII. In case default shall be made in payment of interest, or in payment of the principal of any of said bonds, and of 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, such latter default continuing 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 said trust, is and are hereby authorized, either 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 occupy the same; and in its or their discretion, said Trustee, or its successors, shall be authorized 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, issues and revenues thereof 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 income, profits, issues and revenues, with the usual powers and duties of a receiver 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, income, profits, issues and revenues shall be applied by such receiver according to law and the orders and practice of such court.

Article IX. 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 and property hereby conveyed, or intended so to be, as an entirety, at public auction, in such place within the States of Wisconsin or Illinois, 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 allowance for all expenses of sale, including attorney's and counsel's fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee or Trustees in the trust, 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 purchaser of the premises for the purchase money; and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipts, be liable to see to the 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 X. 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, and said default shall continue for the period of six months after said interest becomes due, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, such election to be evidenced by a written notice thereof, served upon the party of the first part, become immediately due and payable, anything contained herein or in said bonds to the contrary notwithstanding.

Article XI. Whenever in the opinion of the party of the first part, expressed in the manner hereinafter set forth, any real or personal property covered by this mortgage is not necessary for the use or convenience of said first party in connection with the operation of the line or lines of railway hereby conveyed, and it shall desire to dispose of or release the same, then and in any such case it may sell such real or personal property, and the proceeds thereof shall be paid to the party of the second part or its successor or successors in this trust, and shall be by it or them held and applied as the party of the first part may in writing elect, either to the purchase and cancellation of one or more of the bonds to be issued under this indenture, or to the purchase of other property, real or personal, required for the use or convenience of said first party in connection with the lines of railway conveyed by these presents.

If the party of the first part shall elect to purchase property with such proceeds, then the property so purchased shall be at once conveyed to said party of the second part, or to its successor or successors in this trust, as part of the estate hereby conveyed; but if it shall elect to apply such proceeds to the purchase of bonds issued under this indenture, then the same shall be so applied, and the bonds so purchased at the market rate at the time being shall be cancelled by said party of the second part, or its successor or

successors, and delivered to said first-party.

Upon receiving a certificate of the aforesaid opinion of the party of the first-part, in the form hereinafter mentioned, together with the proceeds of the real or personal property so sold, the party of the second part, its successor or successors, shall make, execute and deliver all instruments requisite or necessary to free the same from the lien of this mortgage, and shall hold the proceeds thereof subject to the direction of the party of the first-part, as hereinabove provided.

The evidence to be furnished to authorize the party of the second part, its successor or successors, to release the same, and to receive and apply the proceeds thereof as above provided, shall be a resolution of the Board of Directors of the party of the first-part hereto, or of the Executive Committee thereof, duly certified under its corporate seal, describing the property so to be sold or disposed of, and setting forth that the same is no longer requisite or convenient for the operation of the lines of railway hereby conveyed, and that the sum offered therefor is the reasonable value thereof, and that it is for the interest of the parties hereto that the same be sold or disposed of, and that the proceeds thereof be applied to the purchase of other real or personal property or to the purchase of bonds secured by this indenture, as the case may be.

Provided, however, that the party of the second part, its successor or successors, may, at its or their discretion, require, and the party of the first part shall furnish, any reasonable additional proof as to the necessity or expediency of selling, disposing of or purchasing any such real or personal property, and as to the value of the property so proposed to be sold, disposed of or purchased.

Article XII. It is hereby declared and agreed, that it shall be the duty of the Trustee, its successor or successors under this indenture, to declare the principal of said bonds to be due, or 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 under these presents, 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 and all other liabilities 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. No action, suit or proceeding at law or in equity shall be had, prosecuted or maintained for the foreclosure of this mortgage or the enforcement of the lien hereby created, by any person or party other than the Trustee, except upon the failure, neglect or refusal of the Trustee to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

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 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 XIII. 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 three-fourths of the outstanding 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 bonds secured by this mortgage the said Trustee, its successor or successors, are fully authorized, in its or their discretion, to make such purchase, and having so purchased said premises, the right and title thereto shall rest in said Trustee, its successor or successors, in trust to dispose of the same in such manner as the holders of three-fourths of said outstanding bonds secured by this mortgage shall, in writing, request or direct.

Article XIV. 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 nor 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 or Territory in which such property is or may be located, now in force, or which may hereafter be in force in said State or Territory, 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 XV. 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 and property covered by this indenture; and will pay and discharge all claims of every name and nature which may hereafter become a lien upon the property hereby conveyed, or any part thereof, prior or superior to this indenture; and will maintain and keep up the railways, with their equipment

and rolling stock, in good order, and will, from time to time, substitute new equipment and rolling stock, suited to the operations of the company, for any of the present or future equipment and rolling stock, which may be destroyed or become unfit for use or unsuited to the operations of the company; said equipment and rolling stock shall always be in quantity and amount sufficient for the operation of its said lines; and will at all times 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. It is further agreed, that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the railway company, or by any person or corporation for it or on its behalf, they shall be cancelled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself.

Article XVI. 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, provided that such appointment shall be ratified and approved by the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders shall be published in two newspapers of general circulation in the City of New York, for thirty days, specifying the time and place of the application for such approval and ratification, which appointment and order ratifying and confirming the same shall be 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, if any, 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 or its 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 $100.000, 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, as hereinafter provided.

Article XVII. No bond shall be valid as secured under this mortgage deed of trust, except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon, signed by said Trustee or Trustees.

Article XVIII. In case any bonds issued hereunder become mutilated or destroyed, it shall be lawful for the Railway Company to issue new bonds of like tenor and date and bearing the same serial numbers, and the officers of the company for the time being may sign, and the Trustee may certify the same, for delivery in exchange for or in lieu of bonds so mutilated or destroyed.

Article XIX. 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 or her name and address registered, with the number of each bond held by him or her.

Article XX. The said United States Trust Company of New York, and its successor or successors in this trust, shall not be responsible for the acts of any agent or attorney employed by it or them in pursuance hereof, nor for anything whatever in connection with this trust except its or their own wilful misconduct or gross negligence, anything in this indenture or in the bonds issued hereunder to the contrary thereof notwithstanding. 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, and the signing and delivering of the bonds issued hereunder, a sum not to exceed one dollar for each $1000 bond, payable from time to time, as the bonds are delivered by said Trustee, which compensation shall be in full for 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. The Trustee shall also be entitled to receive reimbursement for necessary expenses in employment of counsel in executing the trust hereby created.

Article XXI. And it is agreed by and between the parties hereto, that coupons representing the several instalments of interest upon the coupon bonds secured hereby up to and including the instalment of interest payable on the first day of July, nineteen hundred and thirty-nine shall be annexed to the respective bonds at the time of their issue, and that coupons representing the subsequent instalments of interest shall be subsequently annexed to the said bonds by said party of the first part, its successors or assigns, at the time and in the manner herein provided; now, therefore, to carry out such agreement, said party of the first part, for itself, its successors and assigns, covenants and

agree to and with the said Trustee and its successors in the trust hereby created, and to and with the respective persons and corporations, firms and partnerships respectively who shall at any time hold the bonds aforesaid for any or either of them, that it, said party of the first part, its successors and assigns, shall and will on or after the first day of July, nineteen hundred and thirty-nine, upon demand and presentation of any coupon bond by any holder of any of the coupon bonds hereby secured, make and cause to be executed and annexed to each of the said coupon bonds so presented, sheets of coupons with the name of its Secretary or assistant secretary for the time being engraved thereon, representing the installments of interest thereafter to become payable.

Article XXII. 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 railways and premises herein conveyed, and for the more fully securing the payment of said bonds, particularly for the conveyance of any railways, lots, blocks, lands, property or premises, or any right or interest therein, acquired by said party of the first part or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this indenture, whether now owned by the party of the first part or hereafter acquired.

Provided, always, and this grant and conveyance is upon the express condition that upon the payment in full of the bonds to be issued hereunder and the interest thereon, and on exhibiting the said bonds cancelled to the said Trustee, its successor or successors, 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 party of the first part, 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 faithfully to execute the

same.

In Witness Whereof, The said parties hereto have caused these presents to be executed in quadruplicate, and their respective corporate seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries, this first day of May, A.D. 1889.

Chicago, Milwaukee & St. Paul Railway Company.

L.S.

By Roswell Miller.
President.

Attest: P. M. Myers.
Secretary.

In presence of
S. N. Bradline.
L. C. Glasier.

United States Trust Company of New York.

L.S.

By John A. Stewart
President.

Attest: N. L. Thornell.
Secretary.

In presence of
E. L. Kinsley.
Chas. A. Edwards.

State of Wisconsin } ss.
County of Milwaukee }

Be it known, that on the first day of June, A.D. 1889, 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 Roswell Miller, President, and Peter M. Myers, Secretary, of the Chicago, Milwaukee & 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 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 & 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. —

U. S.

William D. Milligan.
Notary Public, Milwaukee County
Wisconsin.

———

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

——— Be it known that on the eleventh day of June, A.D. 1889, 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 John A. Stewart, President, and Henry L. Thorn ell, Secretary of the United States Trust Company of New York 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 the Board of Trustees 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 United States Trust Company of New York for the purpose 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.

U. S.

H. L. Kennedy.
Notary Public, Kings Co.
Cert. filed. New York County, New York

———

State of Wisconsin } ss.
Office of Secretary of State.

Received for record this seventeenth day of June, A.D. 1889, at 4 o'clock P.M. and recorded in Vol 8 of Railroad Mortgages and Trust Deeds on pages 406-439 inc.

Ernst G. Timme.
Secretary of State.

Indexed

Mortgage.

West Side Railroad Company,
to
The Farmers' Loan and Trust Company.

This Indenture, made the twentieth day of June, in the year of our Lord, one thousand eight hundred and eighty-nine, between The West Side Railroad Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and the Farmers Loan and Trust Company, a corporation duly organized under the laws of the State of New York, Trustee, party of the second part.

Whereas, The said party of the first part, has acquired by purchase certain lines of Street Railway and their appurtenances in the City of Milwaukee, and in the County of Milwaukee, and State of Wisconsin, and certain valuable rights and franchises, including rights and franchises to construct, operate and maintain certain lines of Street Railway; And

Whereas, It is necessary to provide moneys to enable said party of the first part to pay for the same, and to construct, equip and operate its said lines of railway; and

Whereas, In pursuance of the powers granted by its charter, the following resolution was adopted by the Board of Directors of said Company, and by the stockholders, owning all the stock of said Company, at a meeting of said Board of Directors and stockholders held on the seventh day of June, 1889:

"Resolved, That for the purpose of paying the present indebtedness of this Company, and for other purposes of said Company, the sum of five hundred thousand dollars be borrowed; that Coupon Bonds of the Company be issued for the same, bearing five per cent interest, payable July 1. 1909, and the same to be secured by a mortgage upon all the franchises and property of said Company, as the Directors may see fit;" and

Whereas, The said Company in pursuance of said resolution has issued under its corporate seal five hundred Bonds, numbered from one to five hundred, inclusive, with interest coupons attached, numbered from one to forty inclusive, to the aggregate amount of five hundred thousand

dollars, bearing date the twentieth day of June, A.D. 1889, by each of which Bonds, the party of the first part promises to pay the Farmers' Loan and Trust Company, or bearer, on the first day of July, 1909, in the City of New York, one thousand dollars, in United States gold coin, of the present standard of weight and fineness, and to pay interest thereon at the rate of five per cent, per annum, semi-annually, on the first days of January and July in each year, until maturity, on the presentation and delivery of the coupons attached thereto.

And Whereas, Such Bonds and coupons annexed thereto, and the Trustee's certificate to be endorsed thereon by the Trustee of this Mortgage, are in the form or substantially the form following, that is to say:

United States of America. }
State of Wisconsin }

West Side Railroad Company, Milwaukee County.

Number. $1.000. Number.

First Mortgage Five per cent Gold Bond.
Due July 1. 1909.

Know all Men by these Presents, That the West Side Railroad Company, for value received, promises to pay to The Farmers' Loan and Trust Company, Trustee, or bearer, at the office of the said Trustee, in the City of New York, the sum of one thousand dollars, in gold coin of the United States, of the present standard of weight and fineness, on the first day of July, A.D. 1909, and to pay interest on such principal sum semi-annually, at the office of the said Trustee in the City of New York, in like gold coin, at the rate of five per cent, per annum, from the first day of July, A.D. 1889, on the first days of July and January in each year, until the payment of such principal sum, on the presentation and surrender of the annexed interest coupons.

This bond is one of a series of five hundred Bonds of the said Railroad Company, of a like tenor and date, amounting in the aggregate to five hundred thousand dollars, the payment of the principal and interest of which is secured by a Mortgage duly executed and delivered by said

Railroad Company to the Farmers' Loan and Trust Company as Trustee, bearing date the twentieth day of June, A.D. 1889, upon the property of said Railroad Company, real and personal, situate in the City of Milwaukee, in the County of Milwaukee, and State of Wisconsin, and the franchises of said Company, as therein more fully described. All payments of principal and interest shall be made free from United States or State taxes. In case default is made in the payment of principal or interest of said bonds, the said Trustee named in said Mortgage is authorized to foreclose the same as is recited therein, according to law.

This Bond shall not be valid until the certificate endorsed hereon is signed by the Trustee.

In Witness Whereof, The said West Side Railroad Company has caused this Bond to be signed by its President and Treasurer, and its corporate seal to be hereunto affixed, and the signature of its Treasurer to be printed on the said coupons. Dated, this 20th day of June, A.D. 1889.

---------- President.

---------- Treasurer.

(Coupon.)

$25.00.

The West Side Railroad Company will pay to bearer at the office of The Farmers' Loan and Trust Company in the City of New York, Twenty-five Dollars in gold coin on the first day of January, 1890, being semi-annual interest due that day on its Bond.

---------- Treasurer.

(Form of Trustee's Certificate.)

The Farmers' Loan and Trust Company, Trustee, hereby certifies that the within bond is one of those issued under and described in the Mortgage dated Twentieth day of June A.D. 1890, herein referred to.

The Farmers' Loan and Trust Company,
Trustee.

By.
---------- President.

(Registration Clause.)

This Bond may be registered in the owner's name on the books of the Company, such registry being noted hereon by a Transfer Agent of the Company, and thereafter no transfer shall be valid unless made by the registered owner, or his attorney, on the books of the Company and noted on the Bond; but the same may be discharged from registry by being transferred to bearer, after which it shall be transferable by delivery unless again registered in the name of the owner. The Registry of the Bond as above shall not restrain the negotiability of the Coupons by delivery; and

Whereas, the said Coupons are issued with the engraved signature of the Treasurer of the party of the first part, it being however agreed by it that when thus issued such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such Coupons by him in his own proper handwriting.

Now this Indenture witnesseth that the West Side Railroad Company, as well in consideration of the premises and for the better securing the payment of said Bonds with the interest which may accrue thereon as of the sum of One Dollar, lawful money of the United States, unto them well and truly paid by the said The Farmers' Loan and Trust Company of New York, at the time of the execution hereof, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, enfeoffed, released and confirmed, assigned, transferred and set over, and by these presents in pursuance and execution of the power and authority in them vested by all or any of the several acts of the Legislature of the State of Wisconsin and of all and every power and authority in them in any wise vested in this behalf enabling, do grant, bargain, sell, alien, enfeoff, release and confirm, assign, transfer and set over unto the said The Farmers' Loan and Trust Company of New York, its successors or assigns, All and singular the estate and property, real and personal, and mixed, and all fixture rights, privileges, franchises, rights of way, easement rights, under leases, terms and parts of terms, agreements, covenants and contracts of all and any kind held and owned, or occupied by or belonging to, or which shall or may at any time hereafter be acquired, or held or owned or occupied by or belonging to, the said party of the

first-part; including all and singular their lines of Street-Railway, situate in the City of Milwaukee, and County of Milwaukee and State of Wisconsin, and all extensions thereof, whether now owned or hereafter acquired. Together with all and singular the lands, roadways, tracks, superstructure, rails, sidings, turnouts, bridges, rights of way, depots, stables and houses, shops, buildings, improvements, leases and leasehold interests, contracts, agreements, choses in action, easements and privileges, and also, all cars and rolling stock, machinery, tools, implements and furniture, rails, chains and spikes, horses, motors, wires, poles, fixtures and other material whatsoever, now owned or possessed by the said party of the first part; or which at any time hereafter shall be acquired, owned or possessed for the use and purposes of operating, maintaining or repairing of the said railway, whether horse, cable or electric railroads or any part thereof.

And also all the rights, privileges and corporate franchises, as the same are granted and held by virtue by the several acts of the Legislature of the State of Wisconsin confirmatory of the several grants and ordinances and charters heretofore granted to D. S. Merrill and others, their successors or assigns, by the Common Council of the City of Milwaukee, State of Wisconsin, and all other grants, ordinances and charters heretofore granted, by the said Common Council, by virtue of the laws of the State of Wisconsin, to the West Side Street-Railway Company, its successors or assigns, all of which have been assigned to the party hereto of the first-part, which is now the lawful owner and holder of the same, being the same rights, privileges, and franchises recently held and owned by the West Side Street-Railway Company and by The West Side Railway Company, of the City of Milwaukee and State of Wisconsin, corporations existing under and by virtue of the laws of the State of Wisconsin. Together with all and singular the tenements, hereditaments and appurtenances or any part thereof and the reversions, remainders, rents, issues and profits thereof, And all the estate, right, title, interest, property, 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 every part and parcel thereof.

To Have and to Hold, all and singular the property, hereditaments and premises hereby granted or mentioned,

and intended to be, with the easements, incidents and appurtenances, unto the said The Farmers Loan and Trust Company of New York, its successors and assigns forever. In trust nevertheless, for the use, benefit and security of such person or persons, body or bodies politic, or corporate, as shall become the lawful owners of said Bonds, or any of them, and without priority or preference to any holder of any such Bond or Bonds.

Provided Always, nevertheless, that if the said West Side Railroad Company or its successors or assigns do and shall well and truly pay or cause to be paid, unto the respective holders of said Bonds, their respective executors, administrators, successors or assigns, the interest on said respective Bonds, as the same shall become due and payable, and do and well and truly pay or cause to be paid, unto the respective holders of said Bonds, the amount of debt or principal due or owing by such Bonds respectively on the day and year hereinbefore mentioned, and appointed for the payment of the same, with interest as aforesaid, without any fraud or further delay, and without any defalcation, deduction, or abatement to be made of anything, for or in respect of any taxes or assessments whatsoever, then, and from thenceforth, as well this present Indenture and the estate hereby granted, as said recited Bonds shall cease, determine and become void, anything hereinbefore contained to the contrary, notwithstanding.

Provided Also, nevertheless, and it is hereby expressly understood and agreed, by and between the parties hereto, that if at any time hereafter the interest on said respective Bonds or any part of them shall remain unpaid for the space of six months after the same shall become due and be demanded, or, if, at the expiration of the period in the said Bonds limited for the payment of the principal thereof, default shall be made in the payment of the principal sums thereby secured, then and in either such case the whole principal shall become forthwith due and payable and recoverable, and it shall and may be lawful for the Mortgagee or Trustee for the time being under this Indenture of mortgage, and upon request to be made in writing by the holder or holders of at least a majority of said Bonds, either to sue forth a writ or writs of scire facias upon this Mortgage, and to proceed and prosecute the same, or otherwise at law or in equity, recover all moneys, principal and interest, due and unpaid thereon, together with all legal costs and charges of

every kind which the said Trustee shall or may sustain, or be put to, for or by reason of such default, and in recovering the said principal and interest moneys, with like effect in all respects as if twelve months next ensuring the last day whereon the said principal moneys ought to have been paid, according to the terms of said Bonds, had fully run out and expired, any law, usage or practice or anything hereinbefore contained to the contrary thereof notwithstanding, and the said party of the first part hereby waives all rights to inquisition or stay of execution under any laws of the State of Wisconsin, passed or to be passed hereafter. And should the said party of the second part, or its successors, in the event of default aforesaid, and continuance thereof for six months, be requested in writing as aforesaid to foreclose this Mortgage and sell the mortgaged property, then it shall and may enter upon and into all and singular the railways and premises aforesaid, and after such entry, or without entry, shall by itself or by its agents or attorneys thereto duly authorized proceed to sell and dispose of the said railways and all and singular the property and franchises and rights hereinbefore conveyed and intended so to be, and which shall then be subject to the lien of these presents, at public auction at the Real Estate Exchange and Auction Room, Limited, in the City of New York, at such time as the said Trustee shall appoint, Provided that notice of such sale and of the time and place thereof be first given by advertisement at least once in each week for at least six successive weeks, in at least one newspaper in the City of Milwaukee and one in the City of New York. After such notice the said Trustee may adjourn said sale from time to time to a different time and place, should it be thought best so to do, and upon the day and at the place fixed by the adjournment may make such sale without further notice.

In the event, that any sale shall be held under any of the provisions of this Instrument by said Trustee, the Trustee shall make, execute and deliver to the purchaser or purchasers at such sale, good sufficient deed or deeds to convey the property so sold, and any such sale shall be a perpetual bar, both in law and equity, against the party of the first part hereto and all persons claiming by, through or under them.

In case of such sale, whether under the power of sale herein contained or under the decree of a court, the purchaser

or purchasers at such sale shall be entitled, in making settlement for and payment of the purchase money bidden at such sale, to turn or use towards the purchase money the Bonds held by such purchaser or purchasers to or towards the payment whereof the net proceeds of such sale shall be legally applicable, reckoning such Bonds or the amounts so turned in or used of the same for such purposes at such sums as shall be payable out of the net proceeds of such sale to such purchaser or purchasers, as holder or holders of such Bonds, for his or their fair share or proportions of such net proceeds of sale, upon due apportionment of or concerning such net proceeds due receipts and acknowledgments being thereupon given by the holders of such Bond for the amount thus realized thereon by reason of turning in or using the same as aforesaid.

In the event that there should be a sale of the railways, lands and property hereby conveyed under any of the provisions of this Instrument, or under the decree of any court, the Trustee may bid at such sale and purchase the property sold on behalf of the Bondholders at a price for the whole amount of the property, not exceeding the whole amount at par of Bonds then outstanding and unpaid, and in the same proportion should a part only of the property hereby conveyed be so sold. Moneys arising from any sale of said premises by virtue of proceedings hereon shall be applied.

First, to the payment of the charges and expenses of this trust.

Secondly, to the payment of the interest due on the said Bonds.

And then to the principal of said Bonds pro rata, until the whole sum of each of said Bonds is fully paid.

The party of the first part, so long as there shall be no default in the payment of any interest or the principal of any of the Bonds secured by this Mortgage, or in any of the agreements of the Railroad Company herein set forth, shall have the right to sell or otherwise dispose of, free from any lien created hereby, any horses, mules, harnesses, cars or other equipment, furniture, machinery, tools or implements, which shall become old, worn out, or unfit for use or shall not be required in the operation of said road, and shall apply the proceeds of any sale thereof to the replacement of the property sold, or otherwise for the benefit of the mortgaged property; and shall have the right,

twenty days after written notice to the Trustee, of its intention, but subject to the control of the Trustee by specific objection in writing given within that time, to sell or otherwise dispose of, with like effect, any other of the property covered by this Mortgage, except said railways and franchises, under ordinances, and other franchises, the proceeds of any sale thereof to go directly to the Trustee as a trust fund, to be applied, under its supervision, to the replacement of the property sold or otherwise for the benefit of the mortgaged property; and the party of the first part shall, so long as there is no default as aforesaid, have the right, with the written consent of the Trustee to abandon or dispose of, with like effect, any part of its railways and franchises relating thereto for which a preferable line of railroad, with appropriate franchises, shall be substituted; any property acquired or substituted with the proceeds of any sale of property covered by this Mortgage, and any railway and franchise substituted for any railway or franchise covered hereby shall forthwith be subject to the terms of this Mortgage, and shall, upon written request, be conveyed by the party of the first part to the Trustee, to be held under the trust hereby created.

Should the party of the second part hereto resign or be relieved from its trust under this Instrument, or for any reason become unable to execute the same, a successor or successors in said trust may, within ninety days from such resignation or disability, be chosen by the holders of a majority of the Bonds then outstanding, at a meeting to be held either in the City of Milwaukee or in the City of New York upon notice advertised at least twice a week for three weeks in at least one newspaper in said Milwaukee and one in the City of New York. A record of the choice made at such meeting, recorded as this Instrument is by law required to be, shall be evidence of the succession in trust. The party of the first part shall call such meeting if thereto requested by any bondholder. Should no successor in trust be chosen by the bondholders, the party of the first part shall have the right to appoint such successor, and whenever there shall be a change in the Trustee the party of the first part shall make, execute and deliver to the successor in trust such deeds, conveyances and instruments as shall be necessary and sufficient to vest in and confer upon such succes-

sor all the rights and powers conferred by this Instrument, or intended so to be.

The word Trustee, when used in this Instrument, shall be construed to mean the party authorized and empowered for the time being to act as such, and it is understood and provided that all proceedings, whether at law or in equity, to enforce any of the provisions of this Instrument, for or in behalf of the beneficiaries hereunder, shall be taken and conducted only by the Trustee, and not by any or more of the beneficiaries, individually or collectively.

The said Trustee shall not be held responsible for any money or estate, real or personal, except what shall actually and in fact come into its possession by virtue of the provisions hereof, but shall be liable only for wilful neglect or misconduct in the discharge of its duties.

The Trustee shall certify and deliver to the party of the first part, or upon its order, the Bonds of the issue hereby authorized.

The party of the second part, as Trustee or otherwise, shall be under no obligation to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of one or more of Bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person or persons claiming to be such holder or owner until such supposed holder or holders, shall produce the said Bond and deposit the same with the Trustee, and shall indemnify and save harmless the Trustee, to its full satisfaction, from any and all costs and 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.

The right of action under this Instrument is vested exclusively in the Trustee, and under no circumstances shall any bondholder, or any number of bondholders have any right to institute an action or other proceedings on or under this Indenture, for the purpose of enforcing any remedy herein and hereby provided, or of foreclosing this Mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this agreement; and all actions and proceedings for the purpose of enforcing the provisions of this Instrument shall be instituted and conducted by the Trustee, according to its sound discretion; but the

Trustee shall be under no obligations to institute any such suit or take any proceedings under this Indenture until it shall be indemnified to its satisfaction for all expenses and costs of every kind, and also for all possible claims for damages.

Should any suit or other proceedings be brought against the Trustee by reason of any matter or thing connected with the trust hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearances by counsel, or in any way appear in and defend the said suit or other proceeding, until indemnified to its satisfaction for so doing; but it may nevertheless appear and defend the same without indemnity, if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

In case at any time it shall be necessary and proper for the Trustee to make any investigation respecting any facts preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, the certificate of the party of the first part under its corporate seal, attested by the signature of its President and the affidavit of one or more directors, shall be conclusive evidence of such fact to protect the Trustee in any action that it may take by reason of the supposed existence of such fact.

It shall be no part of the duty of the party of the second part to record this indenture as a mortgage or conveyance of real estate, or to file the same as a chattel mortgage, or to renew such mortgage, or to procure any further, other, or additional instrument of further assurance, or to do any other act which may be suitable or proper to be done for the continuance of the lien of this indenture, or for giving notice of the existence of such lien, or for extending the lien, or for supplementing the lien sought to be effected by this indenture; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policies of insurance, or to keep itself informed or advised as to the payment of any taxes or assessments that may be imposed upon the property, real or personal, sought to be affected by this Mortgage, or to require the payment of such taxes or assessments, but the party of the second part may, in its discretion do any or all of the matters and things in this paragraph set forth or require the same to be done.

The Trustee shall only be responsible for reasonable diligence in the performance of the trust, and shall not be answerable in any case for the act or default of any agent, attorney or employee, selected with reasonable discretion.

The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it incurred in the discharge of its trust; and to receive a reasonable and proper compensation for any service that it may at any time perform in the discharge of the same; and all such fees, commissions, compensation and disbursements shall constitute a lien on the mortgaged property and premises.

The party of the second part is not to be understood as making any representations as to the character, extent, or value of the property, real or personal, sought to be affected by this Mortgage, nor as to the title thereto, neither the party of the second part, nor its agents, or officers purporting to have any knowledge in respect to any of such matters, and the description of said property, as hereinbefore set forth, and any and all statements in respect to all the matters aforesaid, having been furnished by the party of the first part or some person or persons purporting to act on behalf of the party of the first part.

All recitals, statement of fact, and representations herein contained are made on behalf of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any recital, statement or representation herein contained.

The party of the second part hereby accepts the aforesaid trust, and covenants and agrees to and with the party of the first part, to execute the same upon the terms and conditions hereinbefore mentioned and provided, which said terms and conditions are agreed upon by the several parties hereto.

In Witness Whereof, the parties hereto have caused their respective corporate seals to be hereunto affixed, and these presents to be signed by their respective Presidents, and countersigned by their respective Secretaries. Dated the day and year first above written.

West Side Railroad Company Incorporated 1889 Milwaukee, Wis.

West Side Railroad Company.

By Washington Becker. President.

Countersigned:
Thomas J. Durnin. Secretary.

The Farmers' Loan and Trust Company.

By R. G. Ralston. President.

Countersigned
Wm. H. Lenfk. Secretary.

State of Wisconsin } ss.
Milwaukee County

Personally came before me this twentieth day of June, 1889, the above named Washington Becker, the President, and Thomas J. Durnin, the Secretary of the West Side Railroad Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

Benj. K. Miller, Jr.
Notary Public,
Milwaukee County, Wisconsin

State of Wisconsin } ss.
County of Milwaukee

On the twentieth day of June, A. D. 1889, before me, the subscriber, a Notary Public duly commissioned and qualified, residing in the City of Milwaukee, in said County, personally appeared the above named Washington Becker, President of the West Side Railroad Company, who, being duly sworn according to law, deposeth and saith that he was personally present at the execution of the above written Instrument of Mortgage and saw the corporate seal of the said Company duly affixed thereto, and that the seal so affixed thereto is the common and corporate seal of said Company; and that the said Indenture of Mortgage was duly sealed and delivered by and as and for the act and deed of, the said Company, for the uses and purposes therein mentioned; and that the names of the deponent as President and of Thomas J. Durnin as Secretary

of said corporation, subscribed to said Indenture in attestation of its due execution and delivery, are of their and each of their respective handwritings.

Sworn and subscribed to the day and year last aforesaid before me. Witness my hand and Notarial Seal.

B. K. Miller, Jr. Notary Public.

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

Personally, came before me this second day of July, 1889, the above named Roswell G. Ralston, President, and the above named William H. Lenfk, Secretary of the Farmers' Loan and Trust Company of New York, one of the corporation parties to the foregoing instrument, to me known to be the persons who executed said instrument, and severally acknowledged the same, and being each duly sworn, severally said: That they knew the corporate seal of said Corporation; and the seal affixed to said instrument was such corporate seal, and was thereto affixed, and said instrument signed and countersigned by them, by authority of the Board of Directors of said Corporation.

L. A. Searle
Notary Public, New York City and County

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

I, Edward F. Reilly, 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 L. A. Searle 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 or 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.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court, and County, the 3 day of July, 1889.

New York. State.

Edward F. Reilly, Clerk.

Register's Office. Milwaukee County, Wis. } ss.

Received for record, Jul. 5, 1889, at 4 o'clock P.M. and recorded in Vol. 241 of Mtgs, pages 349 to 351 Inclusive.

H. J. Baumgaertner, Register of Deeds.

State of Wisconsin. } ss. Department of State

Received this 10th day of July, A.D. 1889, and recorded.

Satisfaction of Mortgage.

Know all Men by these Presents that the United States Trust Company of New York, a corporation duly formed and organized under and by virtue of the laws of the State of New York, does hereby certify and acknowledge, pursuant to the request of the Chicago, Milwaukee & St Paul Railway Company, that a certain Mortgage Deed of Trust, bearing date on the twelfth day of June, in the year of our Lord, one thousand eight hundred and eighty eight, made and executed by the said Chicago, Milwaukee & St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, and the Chicago, Evanston & Lake Superior Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Illinois, parties of the first part, to the United States Trust Company of New York, party of the second part, as trustee, and recorded in Recorder's Office of Cook County in the State of Illinois, on the nineteenth day of September, A.D. 1888, at the hour of 8:30 o'clock, A.M, in Book 2435 of Records, at page 38; and in the office of the Secretary of State of the State of _____ on the nineteenth day of September, A.D. 1888, at eleven o'clock P.M. in Book No. 1, of Railroad Records, at page 302; and also in the office of the Secretary of State of the State of Wisconsin, on the nineteenth day of September, 1888, at nine o'clock A.M. in Book of Railway Mortgages and Trust Deeds, volume 8, at page 242, is fully paid and satisfied, and the bonds secured thereby cancelled; and the said United States Trust Company of New York, does hereby consent that the same be discharged of record.

In Witness Whereof, the said United States Trust Company of New York has caused these presents to be signed by its President and its corporate seal to be hereunto affixed, attested by its Secretary, this first day of July in the year one thousand eight hundred and eighty-nine.

In presence of } United States Trust Co. of N.Y.
H. C. Kennedy } by John A. Stewart
President.

H. L. Thornell
Secy

United States Trust Company of New York.

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

Be it known, that on the first day of July, 1889, 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 John A Stewart, president and Henry L. Thornell, secretary of the United States Trust Company of New York, who by me being duly sworn, did each depose and say that they reside in the City, County and State of New York and 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 to said instrument by authority of the Board of Trustees of said company, and that they signed their respective names thereto as president and secretary by the like authority, and they severally acknowledged the execution thereof to be their free act and deed and deed of said United States Trust Company of New York, 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.

H. b. Kennedy
Notary Public. Kings Co.
Cert. filed. N. Y. Co.

Henry b. Kennedy Notary Public Kings County N.Y.

United States of America, } ss. Office of Secretary.
State of Illinois

I, Isaac N. Pearson, Secretary of State of the State of Illinois, do hereby certify that the foregoing Release of Mortgage, given to the United States Trust Company of New York by the Chicago, Milwaukee & St. Paul Railway Company and the Chicago, Evanston & Lake Superior Railway Company was filed for record in the office of the Secretary of State of the State of Illinois, on the 17th day of July, a.D. 1889, at 9:30 o'clock, a.m. and duly recorded in Book No. 7 of Railroad Records, at page 465.

In Witness Whereof, I hereto set my hand and affix the Great Seal of State, at the City of Springfield, this 17th day of July, a.D. 1889.

State of Illinois Aug 26 1889

I. N. Pearson.
Secretary of State.

State of Illinois. } S.S. 1129465
Cook County } No ------

Filed for Record Jul. 16, 89 at 3 o'clock P.M. and recorded in Book 2741 of Records, Page 1.

Wiley D. Scribner.
Recorder.

Filed

For record in the office of the Secretary of State of Illinois 7/17, 1889, at 9-30 o'clock a.m. and recorded in Book 7, page 465.
Fees $------

I. N. Pearson.
Secy of State.

State of Wisconsin } ss.
Department of State }

Received this 19th day of July, a.D. 1889, and recorded.

Indexed

Fond du Lac Street Railway Company,
to
The Holland Trust Company.

Trust Deed.

This Indenture, made this First day of August, A.D. 1889. by and between The Fond du Lac Street Railway Company, a corporation created and existing under and by virtue of the laws of the State of Wisconsin, and doing business in the City of Fond du Lac in said State, party of the first part, and The Holland Trust Company of the City of New York in the State of New York as Trustee, party of the second part, Witnesseth: That

Whereas, Henry B. Burkholder did on the Thirtieth day of July, A.D. 1889, submit a proposition to the stockholders and officers of said The Fond du Lac Street Railway Company, offering to sell to said company a street railway with other property hereinafter mentioned in said city of Fond du Lac, in the State of Wisconsin, and to accept in part payment of said Street Railway, Fifty (50) Bonds of said Company of the kind and character and description hereinafter mentioned, to be secured by trust-deed as herein provided; and

Whereas, the stockholders of said company by resolutions spread upon the records of said company, did on the First day of August, A.D. 1889, accept the said proposition of said Henry B. Burkholder, and directed the Directors and officers of said company to perfect the purchase of said street railway from Henry B. Burkholder, by said company; and

Whereas, the Directors of said company, at a meeting held on the First day of August, A.D. 1889 and prior to the meeting of the stockholders of said company above mentioned, by resolution adopted and spread upon the record of said company, did accept the said proposition of said Henry B. Burkholder; and

Whereas, by said action of the stockholders and Board of Directors of said company the purchase of said Street Railway was perfected, and the President and Secretary of said company were directed to consummate said purchase and do all things necessary to that end; and

Whereas, said Henry B. Burkholder in pursuance of said

proposition has deeded to the said The Fond du Lac Street Railway Company, a street railway lying in said city of Fond du Lac, with all tracks, rights of way, franchises, privileges, immunities, exemptions, cars, horses, land, barns, furniture, tools, implements and all other property whatsoever connected with or used in connection with said railroad; and

Whereas, the President and Secretary of said company in pursuance of said resolution, have caused to be issued and executed fifty (50) Bonds of the kind and character mentioned in said proposition and resolution, numbered from one (1) to fifty (50) inclusive, each of which bonds being in words and figures as follows, to-wit:

United States of America, State of Wisconsin, The Fond du Lac Street Railway Company of Fond du Lac, Wisconsin, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, is indebted and hereby promises to pay to the bearer hereof the sum of one thousand dollars lawful money of the United States of America on the first day of August, Nineteen hundred and Nine at the office of the Holland Trust Company in New York in the State of New York with interest at the rate of six per cent per annum from August 1st. A.D. 1889, payable semi-annually on the first days of February and August in each year on presentation and surrender of the coupons hereto attached as they mature, according to the terms thereof.

This bond may be registered in the owner's name on the company's books in the city of Fond du Lac in the State of Wisconsin, such registry being noted on the bond by the Company's Secretary, after which no transfer will 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 transferred 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 negotiability of the coupons by delivery merely.

This Bond is one of a series of fifty of like tenor and amount, numbered consecutively from 1 to 50 inclusive. all given for balance of purchase money for a street-railroad in the City of Fond du Lac, Wisconsin, purchased by said company of Henry B. Burkholder, the full and final payment of which together with interest thereon is secured by mortgage or trust deed, dated the 1st day of August,

A.D. 1889, duly executed by the said The Fond du Lac Street Railway Company and recorded in the office of the Secretary of State of Wisconsin and in the office of the Recorder of Deeds in Fond du Lac County in the State of Wisconsin, wherein the lands and other property of said company are located, conveying to the Holland Trust Company of New York in trust all lands, railroad tracks, cars and other property of every kind, nature and description owned, or which may hereafter be owned by said company in the City of Fond du Lac, and all licenses, easements, franchises and rights of way, privileges, immunities and exemptions which it now has or may hereafter acquire in said City of Fond du Lac, as by reference to said Trust deed will more fully appear.

This Bond is to be valid only when authenticated by certificate endorsed hereon, signed by said Trustee named in said Deed of Trust.

In Witness Whereof the said The Fond du Lac Street Railway Company has caused its corporate seal to be hereto affixed, duly attested by the signatures of the President and Secretary of said company, and the said coupons annexed by the name of the President of said company this 1st. day of August, A.D. 1889.

Trustees Certificate.

The Holland Trust Company, the trustee in the within named Trust Deed, hereby certifies that this Bond is one of the bonds described in the within mentioned trust deed, which trust deed has been duly recorded.

Trustee.

Each of said bonds having forty coupons attached thereto for Thirty Dollars each, due on the first day of February and August of each year, respectively, the first one of said coupons being due the first day of February, A.D. 1890, and the last one of said coupons being due August 1st. A.D. 1909. The form of each coupon, except as to the date when it is due, being as follows:

On February 1st. A.D. 1890 the Fond du Lac Street Railway Company will pay the bearer Thirty Dollars at the office of the Holland Trust Company in New York, being six months interest due on that day on this bond No.

Now, Therefore, This Indenture witnesseth that the said 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 for the purpose of securing the payment of the principal and interest on said bonds into whose hands so ever the same may come, has granted, bargained, sold and conveyed, released and confirmed, and by these presents does grant, bargain, sell, convey, alien and confirm unto said party of the second part as trustee, all and singular the railway, rights, privileges, immunities, exemptions, property, franchises, cars, furniture, tools, implements, turnouts, switches, land, barns and all other property whatsoever real and personal purchased purchased of Henry B. Burkholder, and all property which said party of the first part now has or may hereafter acquire in said city of Fond du Lac in the State of Wisconsin, it being the intention to convey all property and all rights and privileges of every kind whatsoever which the said company now has or may hereafter acquire in said City of Fond du Lac as fully as the same now are or shall hereafter be held by the party of the first part.

To Have and To Hold the said above described property, rights, privileges and franchises unto the said party of the second part as trustee, and to its successor or successors in trust for the uses and purposes and upon the conditions following, that is to say:

1st:- It is expressly understood and agreed that the bonds or obligations to be issued under and to be secured by this instrument shall not exceed in amount the sum of Fifty Thousand Dollars.

2nd:- It is expressly understood and agreed that in case of default in the payment of the above mentioned bonds or coupons hereby secured, or any part thereof, and such default shall continue for six months, then the principal of said bonds with all interest already accrued thereon shall immediately become due and payable at the option of the holder of a majority of said bonds, and this mortgage or trust deed may then be immediately foreclosed for the payment of the same, and thereupon at the request of the holders of a majority of said bonds, payment upon which shall be in default, as aforesaid, either as to principal or interest, said party of the second part shall and is hereby expressly authorized to enter upon and take possession of all and

singular the premises and property, rights and privileges and franchises herein and hereby granted and conveyed or intended to be granted and conveyed, including the railway rights of way and other property and effects of said party of the first part, to contol, manage, use and operate the same, and every part thereof, collecting the tolls, income, profits and proceeds of the same, and paying therefrom the expenses of said control, management and operation and all other proper and necessary charges of the maintenance and use of said property, applying the surplus proceeds, if any, first to the discharge and payment of all interests then due, and thereafter becoming due upon said bonds or obligations in the order of its maturity, and secondly, to the discharge of said bonds or obligations, or the party of the second part upon the request in writing of the holders of not less than one half of said bonds or obligations then outstanding, shall, and is hereby expressly authorized to foreclose this mortgage or deed of trust in the interest of all holders of said bonds by proper proceedings in any court of competent jurisdiction as it may be advised is proper.

3rd:- It is further expressly understood and agreed that upon the payment and discharge of all the said bonds and obligations properly issued under and in pursuance of the provisions hereof, and of the interest accruing thereon, the said party of the second part shall upon reasonable request execute and deliver to said party of the first part a full and absolute acquittance, discharge and release of the interest herein and hereby conveyed, so as to again vest or leave the title to all of the property, rights and privileges herein conveyed, in said party of the first part clear and free from this deed and from all rights and all claims of the party of the second part.

4th:- The said party of the first part hereby expressly covenants and agrees to and with the party of the second part as trustee as aforesaid, for the use and benefits of the holders of said bonds or obligations secured hereby, without preference to execute and deliver to said party of the second part, or its successor or successors in trust, any and all further deeds of assurance which by counsel learned in the law may be deemed necessary and proper to vest in it, said party of the second part, its successor or successors, all the property, rights, privileges and franchises herein and hereby intended to be conveyed, such other and further deed of conveyance and assurance to contain such additional clauses, stipulations, conditions and agreements as by counsel aforesaid shall be deemed necessary to give to the holders of the bonds hereinbefore referred to, a first and valid lien upon all the property, rights, privileges and franchises of the party of the first part, hereinbefore described and intended to be conveyed, as security for the payment of said bonds or obligations and the interest accruing thereon.

It is further understood that the officers of said company may from time to time sell any of the horses, rolling stock or other property of said company which may be worn out or partially worn out and, in the judgment of said officers, had best be sold, and may also from time to time sell any worn out or partially worn out rails or other property of said company which, in the judgment of said officers, it would be for the best interests of the company to sell, but in all such cases the property sold shall be replaced by other property of at least equal value.

In Witness Whereof, the party of the first part has caused these presents to be subscribed by its President and Secretary and its corporate seal to be hereunto affixed the day and year above written.

H. Burkholder.
President.

H. S. Clark.
Secretary.

Seal.

State of Wisconsin, } ss
County of Fond du Lac }

Personally came before me this 15th day of August, A.D. 1889 the above named Henry B. Burkholder, and Henry S. Clark, President and Secretary of the Fond du Lac Street Railway Company respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same as such President and Secretary respectively, and in pursuance of authority from the stockholders and Board of Directors of said Company.

In Testimony Whereof, I have hereunto set my hand and Notarial Seal this 15th day of August, A.D. 1889.

Henry F. Rose.
Notary Public.
Fond du Lac Co. Wisconsin.

Henry F. Rose Notary Public Fond du Lac Co. Wisconsin

Register's Office,
Fond du Lac County, Wis. } ss.

Received for Record Aug. 19' A.D. 1889, at 11½ o'clock A.M. and recorded in Vol. 79 of Mortge. on page 184.

S. S. Leland.
Register.

State of Wisconsin, } ss.
Department of State.

Received this 27th day of August, A.D. 1889, and recorded in Vol. 8 of R.R. Mtge + Trust Deeds on pages 458-464 inc.

M. J. Park.
Assistant Secretary of State.

Released

The Farmers' Loan and Trust Company,

to

The West Side Railway Company

Release and Satisfaction of Mortgage.

Know All Men by These Presents:

Whereas, The West Side Railway Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, for the purpose of securing the payment of a series of bonds to an amount in the aggregate of a sum not exceeding Five Hundred Thousand Dollars, did make, execute and deliver to The Farmers' Loan and Trust Company, a corporation duly organized and existing under and by virtue of the laws of the State of New York, a certain Indenture of Mortgage or Deed of Trust, dated the twentieth day of December, one thousand eight-hundred and eighty-eight, recorded in the office of the Register of Milwaukee County, Wisconsin, February 25th, 1889, in Volume 240 of Mortgages, pages 346 to 354, inclusive, and also recorded in the office of the Department of State, Wisconsin, March 2d, 1889, in Volume 8 of R.R.M. and T.D. on pages 318 to 329; and

Whereas, all the bonds which have been issued and certified under and in pursuance of the terms of said Mortgage or Deed of Trust have been canceled and discharged, so that no bonds or coupons are now outstanding secured by the said Mortgage or Deed of Trust or entitled to the security thereof:

Now, Therefore, The Farmers' Loan and Trust Company Doth Hereby Certify that the said Indenture of Mortgage or Deed of Trust, and the bonds secured by the same, are Paid and Satisfied, and Doth Hereby Consent that the said Mortgage or Deed of Trust be discharged of record.

And, The Farmers' Loan and Trust Company, in consideration of the sum of one dollar, to it in hand paid by The West Side Railway Company, Doth and by these presents, Doth Remise, release and quitclaim remised, released and quitclaimed unto the said The West Side Railway Company, and to its successors and assigns forever, all the property and premises, real and personal, of every sort and description, in the said mortgage mentioned and described, (reference being made to

the said mortgage for fuller description, together with all the appurtenances thereof, and all the estate, right, title and interest, property, possession, claim and demand whatsoever as well in law as in equity, of the said The Farmers' Loan and Trust Company of, in and to the said property and premises, and every part and parcel thereof, with the appurtenances. To Have and to Hold, the same unto the said The West Side Railway Company, its successors and assigns, forever. ——

In Witness Whereof, the said The Farmers' Loan and Trust Company hath caused its corporate seal to be hereto affixed and these presents to be duly attested, this twenty-third day of September, A.D. 1889.—

The Farmers' Loan and Trust Company.

by R. G. Roleston.
President.

attest:
Wm. H. Lenfh. Secy.

In presence of
Edwin F. Corey. Jr.

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

Personally came before me this twenty-third day of September, 1889, the above named Roswell G. Roleston, President, and the above named William H. Lenfh, Secretary, of The Farmers' Loan and Trust Company, one of the corporation parties to the foregoing instrument, to me known to be the persons who executed said instrument, and severally acknowledged the same and being each duly sworn, severally said: that they knew the corporate seal of said corporation, and that the seal affixed to said instrument was such corporate seal, and was thereto affixed, and said instrument signed and countersigned by them, by authority of the Board of Directors of said corporation. ——

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year last aforesaid. ——

Edwin F. Corey Jr.
Commissioner for the State of Wisconsin. Office, 54 Wall Street N. Y.

Register's Office,
Milwaukee County, Wis. } ss.

Received for Record Sep. 27, 1889 at 3.30 o'clock P. M. and recorded in Vol. 251 of Mtges, pages 94 + 95.

H. J. Baumgartner.
Register of Deeds.

State of Wisconsin,
Department of State } ss.

Received this 4th day of October A.D. 1889, at 9:00 o'clock a. m. and recorded in Vol. 8 of R. R. Mtges and Trust Deeds on pages 465-467, inc.

Ernst G. Timme.
Secretary of State.

Indexed

Merrill, Wausau and Abbotsford Railroad Company
to
Abbotsford and Northeastern Railroad Company.
Deed.

The Merrill, Wausau and Abbotsford Railroad Company, formerly known as the Merrill and Abbotsford Railroad Company, a corporation under the laws of Wisconsin, Grantor hereby conveys, releases and quit claims to the Abbotsford and Northeastern Railroad Company, a corporation of the State of Wisconsin, grantee, for the sum of One Dollar and other valuable considerations all and singular the right of way, easements and real property of what soever nature now owned, held by, or vested in it, the said grantor for railroad purposes, and lying between Abbotsford, so-called upon the main line of the Wisconsin Central Railroad, on the West, and the East line of Section Six (6), Township Twenty-nine (29), North of Range number Four (4) East, extended indefinitely North and South, the premises hereby conveyed being in the County of Marathon and State of Wisconsin.

Witness, the corporate seal of said grantor, and the signatures of its President and the counter signature of its Secretary, this 14th day of September, 1889.

In presence of
Jno. Martin.
Abbott Lawrence.

Merrill, Wausau and Abbotsford Railroad Company.
By Fredk Abbot.
President.

Countersigned.
Howard Morris.
Secretary.

Merrill, Wausau & Abbotsford Railroad Company. Corporate Seal.

State of Wisconsin, } ss.
Milwaukee County.

Personally came before me this 14th day of September, 1889, the above named Fredk Abbot, President, and Howard Morris, Secretary of the Merrill, Wausau & Abbotsford Railroad Company to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Jno. M. Martin.
Notary Public. Wisconsin.

Jno. Martin Notary Public Milwaukee Co. Wis.

State of Wisconsin. } ss.
Department of State }

Received this 2d day of November, A.D. 1889, and recorded in Vol. 8 of R.R. Mtge & Trust Deeds on pages 468-469 inc.

Ernst G. Timme.
Secretary of State.

Merrill, Wausau and Abbotsford Railroad Company

to

Charles L. Colby and Edwin H. Abbot.

Deed.

This Indenture made this first day of August in the year of our Lord, One Thousand Eight Hundred and Eighty-eight, between the Merrill, Wausau & Abbotsford Railroad Company, a corporation under the laws of Wisconsin, party of the first part, and Charles L. Colby and Edwin H. Abbot, parties of the second part.

Witnesseth, That the said party of the first part, for and in consideration of the sum of Seven Thousand, Two Hundred and Thirty-seven and Twenty-Two Hundredths Dollars ($7,237.22/100) to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents doth grant, bargain, sell and convey, unto the said parties of the second part, and to their heirs and assigns forever, All The Right of Way, Terminal Facilities and Railroad Property of whatsoever name and nature of said mortgagor lying between the East line of Section Six (6), Township number Twenty-nine (29) North of Range number Four (4) East, in Marathon County, Wisconsin, extended indefinitely North and South and the cities of Wausau and Merrill, and also all the property, rights, franchises, privileges and terminal facilities of said mortgagor at Wausau and at Merrill, now owned or hereafter acquired by said mortgagor subject however in lien to any purchase money, mortgage on property hereafter acquired.

To Have and to Hold, the above bargained premises, with the appurtenances, unto the said parties of the second part, their heirs and assigns forever. Provided, Always, and these presents are upon the express condition, that if the said Merrill, Wausau and Abbotsford Railroad Company, party of the first part, its successors or assigns, shall well and truly pay, or cause to be paid to the said parties of the second part, their heirs, executors administrators or assigns, the sum of Seven Thousand, Two Hundred, Thirty-seven and Twenty-two Hundredths Dollars ($7,237.22/100) with interest thereon at the rate of six per cent. per annum according to the condition of one certain promissory note bearing even date herewith,

executed by the Merrill, Wausau & Abbotsford Railroad Company, the said party of the first part, to the said parties of the second part, then these presents, and the said promissory note shall cease and be null and void.

Provided, Further, that if the Abbotsford and Northeastern Railroad Company, so-called, a corporation under the laws of Wisconsin, created for the purpose of building a line of railway from Abbotsford to Black Creek Falls, a village in Marathon County, shall, on or before the thirty-first day of December, A. D. Eighteen Hundred and Ninety-two, have extended its railway to a point in Section Six (6) Township Twenty-nine (29) North of Range Five (5) East, to be known as Pit River Junction, and shall have used all or any part of the right of way of the above named mortgagor, covered hereby and lying west of the said point above located, and shall in all respects faithfully and exactly comply with all the terms and provisions of its contract to be dated the seventeeth day of June, A. D. Eighteen hundred and eighty-nine, with the Wisconsin Central Company, and John A. Stewart and Edwin H. Abbot as Trustees and lessees as therein described and Frederick Rietbrock, then and in that case but not otherwise, the lien of these presents upon said mortgaged premises so used shall determine and be extinguished, the time within which such extension is made being hereby expressly stipulated to be of the very essence.

And the said Merrill, Wausau & Abbotsford Railroad Company doth further covenant and agree that it will pay all taxes and assessments, of every nature, that may be assessed on said premises, previous to the day appointed in pursuance of any law of the State for the sale of land for taxes. And also will pay reasonable and customary solicitors fees, in case of foreclosure of this mortgage by reason of the non-performance of any of the conditions hereof by said party of the first part and in case of the non-payment of said sum, or any part thereof, at the time or times above limited for the payment thereof or in case of the non-payment of any taxes that may be assessed on said premises in manner aforesaid, then and in either case, it shall or may be lawful for the said parties of the second part, their heirs, executors, administrators or assigns, and the said party of the first

part doth hereby covenant and agree, and by these presents empower and authorize the said parties of the second part, their heirs, administrators or assigns, to grant, bargain, sell, release and convey the said premises, with the appurtenances thereunto belonging at public auction or vendue, and on such sale to make and execute to the purchaser or purchasers, his, her or their heirs and assigns forever, good, ample and sufficient Deeds of Conveyance in the law, pursuant to the statute in such case made and provided; and out of the moneys arising from such sale, to retain the principal and interest which shall then be due on the said promissory note together with the costs and charges, and the said reasonable and customary solicitors fees, as aforesaid; rendering the surplus moneys, if any there be, to the said party of the first part, its successors or assigns, after deducting the cost of such vendue as aforesaid.

In Witness Whereof, the said party of the first part has hereunto caused its corporate seal to be 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.
Thos. H. Gill.
Wm. Shimwell.

Merrill, Wausau and Abbotsford Railroad Company.
By Fredk Abbot.
President.
Countersigned.
Howard Morris.
Secretary.

Merrill, Wausau & Abbotsford Railroad Company. Corporate Seal.

State of Wisconsin, } ss.
Milwaukee County. }

Personally came before me, this 16th day of September, 1889, the above named Frederick Abbot, President and Howard Morris, Secretary, of the Merrill, Wausau and Abbotsford Railroad Company, to me known to be such persons and known to me to be such officers who executed the foregoing instrument and acknowledged the same as the free act and deed of said Merrill, Wausau & Abbotsford Railroad Company for the uses and purposes therein mentioned.

Thos. H. Gill. Notary Public, Wisconsin.
Thos. H. Gill. Notary Public. Milwaukee County Wis.

Register's Office, } ss.
Marathon County, Wis }

Received for Record this 19th day of Sept, a.D. 1889, at 9 o'clock a.m. and recorded in Vol. D. of Mort. on pages 102-104.

A. W. Schmidt.
Register.

Register's Office, } ss.
Lincoln Co. Wis. }

Received for Record 23rd day of September, a.D. 1889, at 8 o'clock a.m. and recorded in Vol. D. of Mort. on pages 563-564.

Edward Kluetz.
Register of Deeds.

State of Wisconsin, } ss.
Department of State }

Received this 2d day of November, a.D. 1889, and recorded in Vol. 8 of R.R. Mtge and Trust Deeds on pages 470-473 inc.

Ernst G. Timme.
Secretary of State.

edness, and ownership, meaning and intending hereby that the lien of this trust shall attach to and upon every part of the premises and property and rights above described, from the moment that either legal or equitable right or title thereto shall vest in said Abbotsford and North Eastern Railroad Company; and also upon all the books of account, deeds, bonds, coupons, leases, certificates, contracts, records, receipts, vouchers, papers and other documents relating to or appertaining to the title, or the business or affairs, past, present and future, of said Company; provided however, that this mortgage or trust deed shall not be construed to cover any extension of said Railroad from Black Creek Falls to the Fox River, should said Company hereafter build such extension, or to any other extension of its own said railroad or any branches of such extensions, or to prevent it from creating a prior lien, by mortgage or otherwise, upon any property or properties whatever, which it may hereafter from time to time acquire, whether real or personal, in order to secure payment of the purchase money thereof; and provided further that this indenture shall in all respects be subsequent and postponed to a certain agreement made between the Wisconsin Central Company, Messrs Stewart and Abbot, trustees and lessees, the above named mortgagor and one Frederick Rietbrock, dated the 19th day of June, A.D. 1889, reference whereto is hereby made.

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 the rights, easements and hereditaments and privileges thereunto appertaining or belonging, to the said David S. Wegg, his survivor, successor and successor, their and his heirs and assigns, to their and his sole use and behoof forever, — but in trust always, for the purpose of securing to said Trustee, his survivor, successors and successor, or to the lawful holder of said bonds, the payment of the bonds hereinbefore described to be issued under this trust deed, together with interest thereon, according to the tenor of said bonds respectively; and for the further carrying into effect the conveyance herein expressed, said Company doth hereby appoint David S. Wegg, his survivor, successors and successor in said trust, to be the attorneys and attorney of said Company, to take and demand from any and all persons whomsoever, and to receive delivery

from them, of all and every the sums of money, goods, chattels and other effects of said Company hereinbefore expressed to be assigned, and doth hereby authorize him and them to give effectual releases and discharges therefor, and to appoint for all or any purpose aforesaid, from time to time, in his or their discretion, at the expense of said Company, an attorney or attorneys, agent or agents, and from time to time, in their discretion, to revoke said appointments, and for all purposes, in all matters, at all times, in their sole discretion, to use the name of said Company, and generally, to act in the particular premises as the Trustee for the time being acting under this deed shall deem expedient for the effectual performance of this trust and carrying into effect its purposes and intent.

And it is hereby mutually agreed and declared by and between said Company and each and every holder of any of said bonds by and through said trustee, each with the other and all the others, that said trustee, and his successors and successor for the time being acting 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 trustee, upon and for the trust, intents and purposes of this trust:

It is further expressly agreed that said first mortgage bonds shall stand among themselves equally secured by this indenture; but all coupons upon said first mortgage bonds shall, in any and all legal proceedings instituted by said trustee for the effectual securing thereof, have priority and shall be paid in the order in which they respectively mature, together with interest thereon at six (6) per centum per annum after they severally mature and become overdue.

It is further expressly agreed that no action at law in any court shall be maintainable on any coupon by the holder thereof without the consent of the trustee for the time being previously to such suit being had and obtained in writing; nor, in any event, after the default on which the right of action is based shall have been waived by written notice, to said Company, or otherwise, either by the trustee or by the holders of a majority in interest of said first mortgage bonded indebtedness, or by the trustee acting under this deed, for the common benefit of all the bonded indebtedness or any part of it, as hereinafter provided.

Said Company hereby expressly covenants, and every person who at any time becomes the holder of any bond hereby secured, hereby, in and by his acceptance thereof, covenants to, with and through said trustee, and with said Company and each and all other persons who shall ever become holders of said bonds, that this indenture enters into and forms a part of each such bond and each such coupon; and agrees and admits that this indenture fixes the rights, duties and liabilities of said Company, so far as they are herein expressed, upon and under each and every bond and each and every coupon which is secured by this deed of trust, and defines and fixes the rights, duties and liabilities of said trustee, his survivors, survivor, successors, successor and assigns, and also of each and all of said bondholders and coupon holders, both as to said trustee and among themselves, and as to each bondholder, and as to said Company; and does hereby agree to the following articles, to-wit:—

Article First. Said Company covenants to pay the principal of, and interest upon, each said first mortgage bond, and the coupons thereto attached, according to the respective tenor thereof, so long as there is not any default or breach of the stipulation of this indenture, to the holder of said bond, when and as the same shall respectively become due and payable according to their several tenor and effect; and covenants, after such default, to pay the same to the trustee for the time being; and also covenants to pay every and all taxes at any and every time assessed on said bonds or coupons by the United States, so that the holder thereof shall receive the full amount of each of his 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 has been made upon said Company for payment of said bonds or any of them or any coupon thereof, by said trustee, his survivor, successor or successors, all rights and right of action, whether at law or in equity, upon each and every and any of said bonds and coupons shall thereafter rest exclusively in said trustee, his survivor, successor or successors, for the equal proportionate benefit of all holders of said bonds. It is further agreed that said rights of action shall rest exclusively, as aforesaid, in said trustee for the equal proportionate benefit of all the bonded indebtedness secured hereby, according to the priorities hereinbefore declared.—

Article Second. 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, and is 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 the coupons of said bonds in the order in which said coupons respectively mature.—

Article Third. Said Company covenants further well and truly to 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 the control of said Company over the mortgaged property prior to any default; or shall limit its control after waiver of any such default 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 trustee, his survivor, 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 trustee 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, that this indenture is executed upon the express condition that, upon full payment and satisfaction of the bonds issued under this mortgage and all of them, and all the interest due and payable 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 trustee for the time being, his survivor, successor or successors, of all the cancelled bonds and proof of full payment of all charges, expenses and liabilities incurred in the administration of this trust, and reasonable compensation to said trustee, all the estate, rights, title and inter-

est of the trustee for the time being shall cease and determine; and upon written request therefor by said Company, its successors or assigns, the trustee for the time being shall execute and deliver to it or them all proper releases or satisfaction thereof; but otherwise this indenture shall be of full force.

Article Fourth: The trustee for the time being is hereby empowered, in his discretion and upon his sole and uncontrolled judgment, to consent to sales of portions of the property covered hereby, when and as he deems the same to be proper and reasonable, and for the benefit of his trust, and his decisions thereon from time to time shall be conclusive and not subject to revision by any other party whomsoever.

Article Fifth: Said Company shall, from time to time and at all times hereafter, and as often as thereunto requested by the trustee for the time being, execute, acknowledge and deliver to him all such further deeds, conveyances and assurances in the law for the better assuring unto him, his successor and successor herein, upon the trusts herein expressed, the railroad and property hereinbefore 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 trustee, his survivor, successor and successors, from time to time, whenever so requested in writing, a true and full inventory of all the movable property appertaining to said railroad and the operation thereof, and covered by this indenture; but no failure to demand or furnish such 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 Sixth: The trustee for the time being is authorized, in his discretion, upon the written request of said Company, to consent, from time to time, to such change and changes in the location of track, roadway, stations and station-grounds and to the sale, substitution and exchange of motive power, rolling stock, machinery and equipment, as he deems for the interest of his 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 trustee for the time being is authorized to execute all releases and other writings, which he from time to time, deems necessary, in order to effectuate such sales, exchanges and substitutions; and it is further covenanted

that the releases executed by said trustee, his survivor, successor or successor, or by the trustee for the time being acting under this trust, shall be sufficient proof of the release of the property therein described from the lien of this trust and mortgage, in favor of the party purchasing the same, and such purchaser shall in no event be obliged to inquire into the authority of the trustee to execute any such release, or to be held in any way responsible for the application of the purchase money; but it is hereby declared that if the proceeds of any property so sold or released from and out of the trust premises, shall not be applied to the acquisition of other additional property to be substituted therefor in the trust premises, then the trustee shall receive the proceeds and shall apply the same to the purchase, in open market, of such portion of the first mortgage bonded indebtedness hereby secured as the same will suffice to obtain at the reasonable market price thereof.

Article Seventh. At any sale of the aforesaid railroad, its equipment, appurtenances, or any part thereof, or any portion of the trust premises, the trustee for the time being may bid off and purchase, or cause to be bid off 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 such prices as said trustee deems reasonable, if but a portion of said property be sold; and if all of it be so sold, then at a price not exceeding in all the whole amount of such outstanding first-mortgage bonds, together with the interest accrued thereon; and nothing herein shall be construed to limit the trustee for the time being, in the exercise of his discretion, so to purchase, but the same shall be absolutely in his discretion as he deems the common and equal proportionate benefit of all bonds hereunder secured shall require.

Article Eighth. If and whenever, from time to time, any judicial foreclosure, or other sale or sales, 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, under provisions of this indenture and the power of sale herein granted, and the holders of a majority in interest of the then outstanding first-mortgage bonds shall, in writing, so request the trustee for the time being acting under this mortgage, then said trustee is authorized to purchase the premises, or so much of them as shall be so sold and covered by this indenture, and

to apply the same for the use and benefit of the then outstanding first mortgage bonded indebtedness, and all right and title to said premises shall, from, after and upon such purchase, vest in said trustee for the time being. If such sale be of the whole property, and the same be bid in for the benefit of the first mortgage bonded indebtedness at a price less than the amount of said first mortgage bonded indebtedness, then each first mortgage bondholder shall receive only his pro rata share of the proceeds of the purchased premises, as represented in a new company or corporation to be formed for the benefit of the holders of the first mortgage bonded indebtedness hereby secured, and said trustee may take such lawful measures as, in his judgment, are for the interest of said first mortgage bondholders, in organizing a new company or corporation for the benefit of the holders of the first mortgage bonded indebtedness hereby secured. Said new corporation shall be organized upon such terms, conditions and limitations, and with such allowance to any or all other parties interested in said premises, and in such manner as the holders of a majority of all the outstanding first mortgage bonded indebtedness shall in writing direct; and the trustee shall thereupon reconvey the premises so by him purchased to said new company or corporation so as aforesaid organized.

Article Ninth. If default be made in the payment of the interest on any of said first-mortgage bonds according to their tenor, and such default shall continue for the period of six (6) months, after such interest shall have become due, and after payment shall have been demanded by the trustee and refused by said Company, the principal of all said bonds shall, at the election and sole discretion of the trustee for the time being, but not otherwise, be and become immediately due and payable, anything contained in said bonds or in this indenture to the contrary notwithstanding.

Article Tenth. If default be made in the payment of any interest or principal upon any of the first-mortgage bonds secured by this indenture, when and as the same is payable, and such default continue for six (6) months after demand made by the trustee for the time being, at the principal office of the Company, for the payment of the same, the trustee is authorized and empowered, in his discretion, to enter upon and sell at public auction in the City of Milwaukee, after notice in writing to the Company and a publication of a notice of said proposed sale at least twice a week for eight (8) weeks in one or more newspaper

printed in said City of Milwaukee and such other place or places as the trustee thinks proper, the whole of said Company's lands, railroad and other property, or so much thereof as shall be necessary to retire such overdue obligations of said Company. The trustee for the time being may adjourn such sale from time to time in his discretion, and, if so adjourned, make the said sale at the time and place to which the same shall be so adjourned; and may make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds of the same in fee simple, and said sale, so 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 said premises, or any part thereof, by, through, from or under said Company; and, after deducting from the proceeds of such sale just allowances of all expenses of such sale as well as all attorneys and counsel's fees, as all other expenses, advances and liabilities which said trustee may have made or incurred in the premises, and also all payment which may have been made by him for taxes or assessments, or charges or liens, prior to the lien of these presents, if any, on the said premises or any part thereof, as well as reasonable compensation for his own services, said trustee shall apply the net proceeds to the payment of the principal of such of the aforesaid first-mortgage bonds, and coupons as are at that time unpaid, whether or not said bonds shall have previously become due by the terms thereof, and to the payment of the interest which shall have at that time accrued and be unpaid, subject to the respective priorities herein declared, upon said first-mortgage coupons; and if any surplus shall then remain after the first mortgage bonded indebtedness and all costs and expenses are paid in full, said trustee shall pay the net residue over to said Company, or to such other parties as shall be entitled lawfully to receive the same. If such sale be of only part of the mortgaged premises, this power of sale may be executed whenever and as often as such defaults may happen, and the trustee for the time being deems it expedient to exercise said power.

Article Eleventh. If default be made at any time in the payment of any interest or principal secured by this indenture according to its tenor and effect, or in any requirement to be taken or kept by said Company, and such default continue for six (6) months after demand by the trustee for such payment, or after notice of such requirement made or given by them in writing to said Company, then the trustee for the time being may

in his discretion, personally or by his 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 thereforth have, hold, use and operate the same by himself, his suberintendents, 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 thereupon, as he deems necessary or expedient for the proper accommodation or increase of the business of said railroad; and may collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and every part thereof; and, after deducting all expenses of operating said railroad and conducting its business, and of making all said repairs, replacements, alterations, additions, spurs, branches, extensions, improvements and payment of all demands for taxes, assessments, charges or liens, prior to the lien of these presents, upon the premises or any part thereof, and reserving reasonable compensation for all his own services and the services of attorneys and all other persons by him employed, said trustee shall apply the moneys arising as aforesaid, so far as the same are applicable under the provisions of this indenture, as if no such default had occurred, 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, and after, whenever, and if all interest which shall have become due is paid, and regular future payment of said interest as it matures appears in the judgment of said trustee to be probable, the trustee shall restore the premises aforesaid to the possession of said Company, to be by it operated and managed, 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 in the judgment of the trustee pending this trust; and said trustee may continue to exercise the power herein granted for such period or periods as he deems expedient, unless and until a majority in interest of the holders of the bonded indebtedness shall otherwise in writing request.

Article Twelfth. The trustee for the time being is authorized, in his discretion, to enforce the rights of the bondholders under these presents in case of default as shall be most expedient, in his discretion, for the common and equal benefit of

all the first mortgage bonded indebtedness hereby secured, subject, however, to the following restrictions and limitations:

I. If such default be in any other thing than in payment of the interest upon, or the principal of, said first mortgage bonds, the trustee for the time being is authorized, at his discretion and without appeal or control by said bondholders or any of them, to waive or enforce the rights arising by reason of such default under this indenture in such manner and to such extent as he deems for the interest of this trust.

II. If such default be in the payment of any interest upon, or the principal of, said first mortgage bonds, then upon written requisition, served upon the trustee for the time being, and signed by the holders of not less than twenty-five (25) per centum of the aggregate amount of all first mortgage bonds then outstanding in default, together with indemnification by the person making such requisition to the trustee for the time being, against all costs and expenses by said trustee to be incurred, he may enforce the rights of the holders of such first mortgage bonds as are then in default, by entry, sale or legal proceedings, but in such manner and only so far as shall be expedient for the common and equal proportionate protection and benefit of all such first mortgage bonds as are in default.

III. But upon such written requisition, signed by the holders of a majority of all the first mortgage bonds then outstanding under this indenture, and accompanied, if said trustee so elects, with the deposit in the hands of such trustee of the major part of all said outstanding bonds in indemnification and support of said trustee's action, then it shall be the duty of the trustee for the time being to enforce the rights of the first mortgage bondholders in the manner and to the extent prescribed in such requisition, and not otherwise, unless such prescribed action shall be modified, recalled or changed by subsequent similar requisition or requisitions from time to time made; provided, however, that said action therein prescribed conforms to the provisions of this indenture, and does not impair any rights vested under this indenture in the holders of such minor part of such first mortgage bonds as does not join in signing such requisition or requisitions; it being the intent of this provision to secure to the holders of the majority in interest of all outstanding first mortgage bonds secured under and by this indenture, the same control in prescribing the action of the trustees in such event as the holders of a

majority of said Company's stock possessed in the management of said Company before such default.

IV. — No provisions of this indenture shall be construed to impair or limit the power of the trustee for the time being to act of his own motion whenever, and if, and as, he deems it expedient for the benefit of his trust and his cestui que trust; and any action of the trustee or the bondholders in waiving any default, shall never be taken to effect any subsequent default, or to impair, at any time or in any manner, any of the rights thereupon arising on the first default or any subsequent default.

Article Thirteenth. — The word trustee, whenever used herein, shall be construed to include the trustee hereinabove named, and his successors and successor, survivors and survivor, acting for the time being, at any time, in the capacity of trustee or trustee under this indenture. The trustee may, at his discretion, employ or advise with counsel learned in the law and all expenses thereof, and all the personal expenses of the trustee in discharge of his trust, and all other reasonable and proper charges and expenses of the trustee, together with compensation for all the services by him rendered in his trust, shall be paid by said Company as they are incurred; and otherwise, out of the trust estate herein created; and whenever said trustee acts under this trust, he is hereby invested with full power to submit, from time to time, any and all questions of law or fact arising in the execution hereof, to arbitration; and also to compromise and settle, in his discretion, any and all such questions; and said Company hereby consents that, upon each and any application of the trustee to any court of equity having jurisdiction hereof, specific performance of each, any and all of the agreement and covenants herein contained or implied shall, without opposition or delay on the part of said Company, be decreed to be performed by said Company, its successors and assigns.

Article Fourteenth. — If, for any cause, there shall be a vacancy in the office of trustee hereunder, any judge of the Circuit Court of the United States in either district of Wisconsin, upon application of the holder or holders of bonds to the amount of one-fourth (1/4) of the entire issue thereof then outstanding under this indenture and ten days' notice to the Company, or, failing such application within six months, then upon petition of said Company, may fill the vacancy by appointment of any suitable person or persons, who shall thereupon be and become such trustee or trustees, with the same powers as if they or he had been originally named herein.

Article Fifteenth. — It is hereby stipulated and agreed by and between the parties hereto, as a condition precedent to his acceptance of said trust by the trustee, that he shall not, in any manner, be responsible for any act, default or misconduct of any agent by him employed; nor, shall he be answerable except for his own wilful default or misconduct. The trustee may resign and discharge himself of the trust created by this indenture, by notice in writing to said Company, its successors or assigns, not less than three (3) months before the time therein named when such resignation shall take effect, unless some shorter time shall be mutually agreed upon to be adequate notice; and thereafter, upon execution and delivery by him of a proper deed of release to his successor or successors in said trust he shall be thenceforth forever discharged from said trust and any and all responsibility growing out of his having ever theretofore held or exercised the same.

In Witness Whereof, the Abbateford and North Eastern Railroad Company has caused these presents to be signed by its President and its Secretary, thereunto lawfully authorized by votes of the stockholders of said Company, and its corporate seal to be hereunto affixed, and said David S. Kegg has hereunto set his hand and seal in token of his acceptance of the trusts herein above expressed, this first (1st) day of October, A.D. one thousand eight hundred and eighty-nine (1889).

Abbateford and North Eastern Railroad Company.
By Alfred A. Krause, President
Attest:
Max C. Krause. Secretary.

Signed, Sealed and Delivered in presence of.
Charles Rollberg.
John Courtney.

D. S. Kegg. (Seal.)

State of Wisconsin,
City and County of Milwaukee. } ss.

Be it remembered that on this 1st day of October, A.D. 1889, personally came before me Alfred A. Krause, President and Max C. Krause, Secretary, of the Abbateford and North Eastern Railroad Company, to me known

to be the persons described in and who executed the foregoing instrument, and acknowledged the same.

I further certify that said Alfred A Krause and said Mary C. Krause did at the same time and place deliver and say that the seal of the Abbotsford and North Eastern Railroad Company attached to the foregoing instrument, was affixed by authority of the corporation.

Witness my hand and official seal the day and year above written.

Charles Koellberg.
Notary Public.
Milwaukee Co. Wis.

Charles Koellberg Notary Public Milwaukee Co. Wis.

State of Wisconsin, } ss.
City and County of Milwaukee,

Be it remembered that on this 2nd day of November, A.D. 1889, personally came before me David S. Kegg. to me known to be the person who executed the foregoing instrument, and acknowledged the same.

Witness my hand and official seal the day and year above written.

Howard Morris.
Notary Public.
Wisconsin.

United States of America.
State of Wisconsin.

Dollars. $1000. Number.

Abbotsford & North Eastern
Railroad Company.
First Mortgage six per cent thirty year gold Bond.

The Abbotsford and North Eastern Railroad Company, a railroad corporation existing under the laws of the State of Wisconsin, incorporated for the purpose of constructing and operating a line of railway from Abbotsford, so-called, upon the Wisconsin Central Railroad to Black Creek Falls, a village in the county of Marathon and State of Wisconsin, hereby acknowledges itself to be indebted to David S. Kegg, trustee, in the sum of One Thousand Dollars, in the gold

coined money of the United States, which sum said Railroad Company promises to pay said Trustee, his survivor and successor, or to the bearer hereof, on the first day of October, A.D. 1919, at its office in the city of Milwaukee. This bond draws interest from the first day of October, A.D. 1889, until the same is paid, at the rate of Six per centum per annum, payable at the office of the Company, in the city of Milwaukee, State of Wisconsin, on presentation and surrender of the annexed coupons as they severally become due according to their tenor, viz: on the first days of October and April in each of said Thirty years.

This bond is one of the first mortgage bonds of the Abbotsford and North Eastern Railroad Company, and covers all its land, acquired and to be acquired, and all its buildings, railroads, bridges and other structures, built and to be built, and all its terminal facilities, yards, shops, rolling-stock and motive power, and all its other real and personal property of every description, and all its income, tolls and franchises as provided in its mortgage; but is subject to the certain traffic agreement between the maker hereof and the Wisconsin Central Company and John A. Stewart and Edwin H. Abbot, Trustees and Lessees, dated the 17th day of June, A.D. 1889.

Said bonds are for One Thousand Dollars each, and are numbered respectively from One to One hundred and twelve inclusive, and bear even date herewith, and are issued under and secured by, the indenture of trust and mortgage dated October, first, A.D. 1889, executed between said Company and said Trustee, and recorded according to the laws of Wisconsin prior to the certification of this bond. All the provisions of said trust are expressly made by said indenture and 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 of any of its coupons, to any individual liability of any stockholder in said Company. This bond is not valid unless and until certified by the signature of said trustee above named.

In Witness Whereof the Abbotsford and North Eastern Railroad Company has caused its common seal to be hereto affixed, and this bond to be signed by its President and by its Secretary this first day of October, A.D. 1889.

Abbotsford and North Eastern Railroad Company.

---------- President.

Countersigned. ---------- Secretary.

Abbotsford & North Eastern Railroad Company. Corporate Seal. 1889.

$1000.

No. ----------

Abbotsford & North Eastern Railroad Company.

First Mortgage.

Six per cent Thirty Year Gold Bond.

Interest Payable

April 1st and October 1st

at the Office of the Company in the City of Milwaukee.

Principal Due

October 1st 1919.

Trustee's Certificate.

I hereby certify that this Bond is one of the First Mortgage Bonds of the Abbotsford & North Eastern Railroad Company, and is entitled to the benefits of the Trust Deed to me, dated October 1st A.D. 1889, as therein declared, and that said Trust Deed is duly recorded in the office of the Secretary of State of the State of Wisconsin.

Trustee.

Notice: Nothing can be written on this Bond, except by the trustee, without impairing its negotiability.

$30. $30.

The Abbotsford & North Eastern Railroad Company will pay to bearer at its office in the city of Milwaukee, on the first day of October, A.D. 1919, on surrender of this coupon, in gold coined money of the United States, the sum of Thirty Dollars, being six months interest due that day on its first mortgage bond.

Coupon No. 60.

No. 60. Alfred A. Krause.

President.

60.

State of Wisconsin, } ss.
Department of State }

Received this 4th day of November, A.D. 1889, and recorded in Vol. 8 of R.R. Mtge and Trust Deeds on pages 474. 490 inc.

Secretary of State.

Mortgage Deed.

The Woodville and Southern Railway Company

to

The Minneapolis Trust Company.

This Indenture, made this first day of November, A.D. 1889, by and between "The Woodville and Southern Railway Company," a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and, "The Minneapolis Trust Company," a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota, trustee, party of the second part,

Witnesseth, whereas, the party of the first part hereto, a corporation duly organized, existing and licensed under and by virtue of the laws of the State of Wisconsin, for the purpose, as stated in its Articles of Incorporation, of constructing, operating and maintaining a line of Railway, extending from the village of Woodville in the County of St. Croix, State of Wisconsin, to and through the Village of Wildwood in said County in a Southerly direction to and into the county of Pierce in said State of Wisconsin and to and through such other Cities, Villages, Towns or Counties as the Directors of said Corporation shall from time to time deem expedient.

And Whereas, said party of the first part hereto, under and by virtue of the power and authority possessed by it under its charter as aforesaid, has acquired the necessary lands and right of way for its contemplated line of Railway from the Village of Woodville, in a Westerly and Southerly direction to the Village of Wildwood and in a Southerly direction to and through the County of St. Croix into the County of Pierce to a point to, at, near or upon the South half of the Southwest quarter of Section Number One, Township twenty seven, Range fifteen West, in said County of Pierce and State of Wisconsin, and

Whereas, said Corporation, pursuant to the power and authority possessed by it as aforesaid has caused said lands and right of way to be graded and the necessary bridges, culverts and other structures and erections to be built thereon, and has procured and laid thereon a portion of the rails necessary for the construction and operation of said Railway, and

Whereas, said party of the first part has expended a large amount of money thereon and has incurred an indebtedness therefor, and

Whereas, said party of the first part desires to fully

complete and equip said Railway, and for that purpose and to that end desires to expend a large amount of money purchasing and laying steel rails, ties, and in purchasing Equipment and rolling stock of all kinds and in building and constructing switches, sidetracks, spur tracks, depots, freight-houses, car-houses, machine shops, tools and other supplies and material expedient and necessary for the full completion of said Railway and the profitable use and operation thereof, and

Whereas, said first party is without the money or means with which to purchase said property, or any thereof, and has resolved in due form of law to borrow the money necessary to be used in constructing and completing and equipping said line of Railway, and for the purpose of securing the moneys so to be borrowed and fulfilling its agreement in regard thereto, has duly resolved to issue its first Mortgage six per cent ~~thirty~~ ten year gold bonds, to an amount equal to fifteen thousand Dollars of the par value thereof per mile in length of the line of Railway constructed and in process of construction, between said Village of Woodville and said South half of Southwest quarter Section one, Township Twenty-seven, Range Sixteen West, in said County of Pierce, Wisconsin, exclusive of side-tracks and turn-outs, and fully completed and equipped for the use and purposes of the business in which it is about to engage and to secure said bonds by a mortgage or deed of trust upon all of its Railway property and franchises as hereinafter more particularly described and set out, and

Whereas, said first party, by resolutions of its Board of Directors, duly authorized, approved, ratified and confirmed by a vote of all the stockholders of said first party in favor thereof, at a meeting of said Board of Director and of such Stockholders respectively, duly convened and held, directed the issue from time to time of a series of corporate bonds of said first party to be designated as the "First Mortgage Bonds of the Woodville and Southern Railway Company" of the denomination of $1000. each, dated November 1st, A.D. 1889, and numbered consecutively from one upward to the highest number thereof not exceeding number one thousand, and that the same be issued in part presently and in part thereafter, in the manner hereinafter prescribed and that the principal of such bonds be payable to "The Minneapolis Trust Company", as trustee, or to the holder thereof, on the first day of November, A.D. 1899, in gold coin of the United States of America, of the present

standard of Weight and fineness, in the City of New York, at the agency of said Railway Company, with interest at a rate not exceeding six per cent per annum, payable in like gold coin, at the said place, semi-annually, on the first days of May and November in each year, on the surrender of the annexed coupons as they successively mature, and so long as the principal thereof remains unpaid, and shall contain all such covenants and statements as are stated in the copy of such bonds hereinafter given and be executed and authenticated in the manner indicated in such copy of bond and of the coupon and trustees certificate attached and should be issued in the first instance to an amount and for the purposes stated, as follows, to-wit: Numbers one to one hundred and fifty, both inclusive, shall be executed, authenticated and issued for the purpose of completing the construction and equipment of the line or lines of Railway of said first party hereinbefore described as extending from said Village of Woodville in said St. Croix County, to and through said Village of Wildwood in said county and into, at, near or upon said South half of said Section one, Township twenty-seven, Range Sixteen, West in said County of Pierce, Wisconsin, and in procuring the necessary steel rails, equipment and rolling stock, and in constructing necessary switches and turn outs, and in securing the necessary lands for that purpose, and for the purpose of constructing and erecting any and all necessary depots, station houses, freight-houses, car-houses, shops, machinery, tools and other materials necessary for the full completion and the profitable operation of said line of Railway. The remainder of said series of bonds from number 151 upward, to the highest number thereof issued, not exceeding number one thousand (1000) may also be issued, authenticated and sold from time to time for the purpose of raising moneys which may be required by said first party for the purpose of acquiring, constructing and equipping any line or lines of Railway which it may from time to time deem expedient to acquire by purchase or otherwise, or to construct, maintain, operate and equip, beyond the points hereinbefore named, from and to which said Railway as at present contemplated is constructed and being constructed; provided however, that said bonds shall not be issued or disposed of for either or any of the purposes aforesaid in excess of the amounts actually needed therefor, nor in any event an amount in excess of $15,000., par value, per mile of single track of Railway, exclusive of side tracks and turn outs, completed and

equipped for the use and purposes of its business, and all of said bonds shall be issued in accordance with the provisions and limitations herein contained and expressed. And it is further provided by said resolution of said Board of Directors and said Stockholders of the party of the first part, that the President or Vice-President and Treasurer, are authorized and directed to execute the said bonds and to issue the same as the said Board of Directors shall direct, subject to the restrictions and limitations herein mentioned and contained and the said President or Vice-President and Secretary, to execute in their corporate name and under the the corporate seal of said first-party, duly acknowledged, and caused to be certified so as to entitle the same to be recorded and to cause the same to be recorded in the office of the Secretary of State of said State of Wisconsin, and in whatever other place or places it may be lawful to record the same and thereafter deliver to "The Minneapolis Trust Company" as trustee, a mortgage or deed of trust, in the form hereby made, bearing date the first day of November, A.D. 1889, conveying by way of Mortgage or deed of Trust to the said "The Minneapolis Trust Company," as trustee, all of the Railways, property, rights, franchises, easements privileges and immunities of said Railway Company, party of the first part hereto, of whatever name and nature, real, personal and mixed, in possession or in expectancy now owned or possessed, or which may hereafter be in any manner owned, acquired or possessed by said party of the first part, together with all tolls, income, revenues, rents, issues and profits thereof, and that the several recitals, statements, grants, promises, conditions, contracts, provisions, stipulations and covenants herein contained, shall be binding upon the party of the first part thereto, and

Whereas, by said resolutions of said Directors and Stockholders, the said Railway Company party of the first part hereto, did direct that the Bonds of said series, and all coupons attached thereto, and the trustee's certificate endorsed thereon should be substantially in the words and figures following and should be authenticated issued and secured in the manner and subject to the restrictions and limitations herein and next thereafter described, to-wit:

United States of America.
State of Wisconsin.

No. ------- $1000.

First Mortgage Bond of the Woodville and Southern Railway Company.

The Woodville and Southern Railway Company acknowledges itself indebted to "The Minneapolis Trust Company" as trustee, in the sum of One thousand Dollars ($1000), which sum it promises and agrees to pay to "The Minneapolis Trust Company" or its successor or successors as trustee, or to the holder of this bond, on the first day of November, A.D. 1899, in gold coin of the United States of America, of the present Standard of weight and fineness, at the agency of said Railway Company in New York City, with interest at the rate of six per cent per annum, payable in like gold coin at the same place, semi-annually, on the first days of May and November each year, on the surrender of the annexed coupons as they successively mature and so long as the principal thereof remains unpaid.

If default shall be made in any of the payments of interest of this bond as the same shall respectively become due and payable, and if said default shall continue for a period of six months, the principal sum of said bond shall thereupon become due and payable in the manner and with the effect specified in the mortgage or deed of trust hereinafter named.

This bond is one of a series of bonds of like amount, numbered consecutively from one upwards, issued and to be issued by the Woodville and Southern Railway Company for the purposes stated in said Deed of Trust. Payment of said bonds, with interest thereon is equally and ratably secured by a mortgage or Deed of Trust executed by said "The Woodville and Southern Railway Company" to the Minneapolis Trust Company, as trustee, bearing even date herewith, giving to such trustee the first lien upon all the existing Railways of said Woodville and Southern Railway Company and upon any extensions or branches and upon all franchises, privileges, tolls, income and other property, real and personal, which said Company now has or may hereafter acquire or construct, all of which is more fully set out in said Deed of Trust. This bond shall not become obligatory until authenticated by the Certificate of the trustee in the manner and form hereafter provided.

This bond may be registered in the owner's name on the books of the Railway Company in the city of ~~Minneapolis~~ New York, such registry to be noted on the bond by the Company's registration agent, after which no transfer will be valid unless made on the books of said Railway Company by the registered owner, or his attorney, and similarly noted on the bond, but the same

may be discharged from registry by being transferred to bearer, after which it shall be transferable by delivery, and it may be again registered as before. The registry of the bonds shall not restrain the negotiability of the coupons by delivery merely, but the Coupons may be surrendered and the interest made payable only to the registered owner of the bonds.

In Witness Whereof, said The Woodville and Southern Railway Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President or Vice-President, and countersigned by its treasurer, the first day of November, A.D. 1889.

The Woodville and Southern Railway Company,

President.

Countersigned,

Treasurer.

(Form of Coupon)

$30.

The Woodville and Southern Railway Company will pay the bearer at the agency of said Railway Company in the city of New York, thirty Dollars in gold coin of the United States, present standard of weight and fineness, on the first day of May A.D. 1889, being six months interest on the first mortgage bonds of said Railway Company.

The Woodville and Southern Railway Company,

By

Treasurer.

No. ----.

(Form of Trustee's Certificate.)

It is hereby certified that this is one of the series of bonds issued under and described in the Mortgage or Deed of Trust therein referred to; and made to the Minneapolis Trust Company as trustee.

By

President.

Upon the execution delivery and recording of said Deed of Trust therein named, and the execution from time to time of

said bonds by said Company the said bonds shall be delivered to said trustee for the purpose of enabling the trustee to sign the certificate endorsed upon each of the same, and of which a copy is given in the foregoing recitals; and when so signed, the said bonds shall be returned to the said Railroad Company for issue and sale, all subject however to the restrictions and conditions herein named.

All bonds of this series shall be issued only by sanction of the trustee, to be evidenced by its signature to the Trustee's certificate thereon and to be given only under the following conditions, to-wit:

The trustee shall sanction the issue of bonds numbered from one to one hundred and fifty, both inclusive as hereinbefore provided, and from time to time shall authenticate and deliver to the said Railroad Company the remainder of said bonds, but only at the rate of $15,000. per mile of additional Railway built, constructed or otherwise acquired by said Company, or branch roads built, constructed or otherwise acquired by said Company and connected with its line as hereinbefore and hereafter particularly described and only upon presentation to such trustee of certified copies of resolutions of the stockholders and of the Board of Directors of said Company, authorizing and directing the construction or acquisition of said additional lines or branches and making a request for the issue of said bonds and stating the purpose for which the same are desired, and if for the purpose of paying for extensions or branch lines hereafter purchased or otherwise acquired for the purposes aforesaid, the said trustee shall only authenticate and deliver the bonds required therefor upon the presentation to such trustee of the affidavits of the President or Vice-President and Treasurer of said Company stating in writing that it is designed in fact to use the bonds so required for such purpose, together with a certificate of the attorney of said Company showing a good and merchantable title in fee, in the grantor of such extension or branch lines, and also accompanied by a sworn statement of the superintendent of said Railway Company or other officer of said Company having knowledge of the facts, showing the actual cost of the said extensions or branch lines so purchased or acquired. Whereupon said trustee shall authenticate and deliver such an amount of said bonds as shall equal the actual cost as so certified to it of the lines so purchased or acquired, not exceeding

the amount per mile as aforesaid, and if for the purpose of paying for the construction and equipment of the extensions or branch lines, the trustees shall authenticate and deliver the bonds required therefor only upon the presentation of such trustee of like affidavits of the President or Vice-President and Treasurer of the Company so requiring the same, accompanied by a sworn statement of the Superintendent of said Railway Company or other officer of said Company having knowledge of the facts, to show completion and equipment of the said extensions or branch lines so constructed and the actual cash cost thereof, and further accompanied by certified copies of the resolutions of the stockholders and Directors authorizing and directing or ratifying and approving the construction and equipment of said extensions or branches, provided however, that in no case shall bonds be so authenticated and delivered except in accordance with the above provisions, and provided further that coupons past due at the time of the application for any of such bonds, shall be cancelled before authentication and delivery.

All of the bonds to be presently and thereafter issued as provided herein shall be equally and ratably in all respects secured by the Deed of Trust in said bonds and resolution mentioned, upon all of the property therein described, without preference, priority or discrimination on account or with reference to the time of the actual issue of said bonds or any of them, or of the rate of interest which said bonds or any of them, may bear, provided said rate of interest shall in no case exceed six per cent per annum, and such is hereby declared to be the intention of said resolutions.

And the trustee's certificate, duly signed, shall be sole and conclusive evidence that the bonds on which the same is endorsed are secured by such deed of trust fully as in said bonds stated.

Now, Therefore, this Indenture Witnesseth, that the said party of the first part hereto, the Woodville and Southern Railway Company, hereby covenants that no bonds of the series to be issued hereunder shall be issued except under the conditions stated in the foregoing recitals, and that the said party of the first part, in consideration of the premises, and of one Dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid to be issued as herein provided; and every part of said principal and interest

when the same shall become due, in accordance with the tenor of said bonds and the coupons thereto attached, hath granted, bargained, sold, assigned, set over, aliened, enfeoffed, released, conveyed and confirmed unto the said "The Minneapolis Trust Company" as trustee, and by these presents does grant, bargain, sell, assign, set over, alien, enfeoff, release, convey and confirm unto the said "Minneapolis Trust Company", trustee as aforesaid, its successor or successors in trust, all the following described Railways, Lands, licenses, franchises, easements, property, real, personal and mixed estate, situate, lying and being in the Counties of St. Croix and Pierce in the State of Wisconsin, and more particularly described as follows, to-wit:

A line of Railway as now located, surveyed, graded, and partially constructed, beginning at a point of connection with the Railways of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, at, near, or in the village of Woodville in the county of St. Croix, Wisconsin, thence running in a westerly direction over, along and upon the Southeast quarter of Section thirty-four (34) Township twenty-nine (29) North of Range Sixteen (16) West, a distance of Sixty (60) rods more or less, thence in a Southerly direction over, along and upon said section thirty-four (34) and over along and upon Section eleven (11) three (3) Section Ten (10), Fourteen (14) Twenty-three (23) twenty-six (26) thirty-five (35), all of said land and Railways being in Town twenty-eight (28) Range Sixteen (16) in said County of St. Croix, Wisconsin a distance of Eight (8) miles more or less to the Southerly line of said County of St. Croix, thence in a southeasterly direction, over, along and upon sections One (1) and two (2) Town twenty-seven (27) Range Sixteen (16) in the County of Pierce, Wisconsin, to, at, near or upon the south half of the Southwest quarter of Section number one, Town twenty-seven, Range Sixteen (16) West, in said county of Pierce, together with all the iron and steel rails, frogs, ties, switches, side-tracks, spur-tracks, turnouts, turntables, bridges, trestles, buildings, erections, depots or station buildings, waiting rooms, cars, engine houses, machine-shops, blacksmithe shops, and all other things appertaining or appurtenant to the said Railways, Lands, easements or property which are necessary for or convenient in or to the ownership, use or operation of the said Railways, now or hereafter constructed, acquired, owned or operated by the said party of the first part, whether the said things

so appertaining or appurtenant are now owned or be hereafter acquired by the said Railway Company, party of the first part hereto; and also all the corporate or other franchises, rights, privileges and immunities of the said party of the first part, and also all the things in action, claims and demands of the said party of the first part connected with or relating to the aforesaid Railways, lands, grants, rights of way, licenses, easements and property, together with all the tolls, incomes, rents, tithes, reversions and remainders whatsoever as well in equity as in law present and future, of the said party of the first part in and to the same or any part thereof.

To Have and to Hold, all and singular the premises, lands, Railways, grants, rights of way, ways, licenses, easements and other property, real, personal and mixed as aforesaid, with the appurtenances and corporate and other franchises, rights, privileges and immunities aforesaid, unto the party of the second part and its successor and successors in trust, and its or their assigns.

In trust, however, to and for the person or persons, firm or firms, bodies politic or corporate, who shall at any time become and be from time to time the purchasers or holders of said bonds, or any of them and for the purposes and on the conditions hereinafter expressed.

And it is hereby declared that the trust, uses, purposes, agreements and conditions upon which the premises, lands, Railways, grants, rights of way, ways, licenses and easements, and other real, personal and mixed estate aforesaid, and all said corporate and other franchises, privileges and immunities, are conveyed to and are to be had, held and disposed of by the said party of the second part, and subject to which agreements and conditions the bonds secured hereby are issued to and are to be held by each and every holder of such bonds and the agreements and covenants of the said party of the first part and each of them in respect thereto, other than those hereinbefore stated are as follows, to-wit:

Article I.

The parties hereto for themselves and their successors respectively covenant and agree, each with the other, that the party of the first part will make, execute and deliver to the party of the second part, and the party of the second part will certify as aforesaid the bonds secured hereby, upon the conditions limitations and restrictions relating thereto respectively con-

tained in the foregoing recitals. And the party of the first part agrees forthwith to make, execute and deliver to the said trustee, party of the second part, one hundred and fifty of the said bonds secured hereby, numbered from one to one hundred and fifty, both inclusive, together with requests and resolutions as in said recitals required, and the said trustee agrees forthwith to certify as aforesaid the said bonds so numbered from one to one hundred and fifty as aforesaid, and that the remainder of the said bonds shall be executed by said first party and delivered to said second party and the party of the second part shall retain the same unauthenticated and so certify only in sums not exceeding $15.000 par value per mile of additional single track, exclusive of side-tracks and turnouts which may from time to time be fully completed and equipped or which may be acquired by purchase or otherwise by said first party and only whenever and as often as said first party shall deliver to said second party the requests, resolutions, proofs and affidavits as required by the recitals hereinbefore contained, that such additional track has been constructed, completed and equipped or otherwise acquired and that the same was so constructed or equipped by the order and directions of the Stockholders and Directors of said first party.

The party of the first part, may designate by resolution of its Board of Directors, duly certified to the trustee, any person or persons to whom the Trustee shall deliver the same.

Article II.

Until default shall be made in the payment of the principal or interest of the said bonds, or some of them, and until such default shall have continued for a period of six months, said party of the first part shall be permitted to possess, manage, operate, control and enjoy the said hereinbefore described lands, Railways, grants, rights of way, ways, licenses, franchises and easements and other property, real, personal and mixed, and every part thereof, with the equipments and appurtenances thereunto belonging, and the said franchises, rights, privileges and immunities and to take and use and enjoy the tolls, incomes, rents, issues and profits thereof, in the same manner and with the same effect as if this indenture had not been made.

Article III.

If the party of the first part shall well and truly pay the principal of said bonds, and every one of them, and all

interest thereon when the same shall become due and payable according to the true intent and meaning of these presents of the said bonds and coupons issued therewith, then and in that case, all the estate, right, title and interest of the said party of the second part and its successor or successors in the trust hereby granted, shall cease, determine, and become void, otherwise shall be and remain in full force and effect.

Article IV.

In case default be made in the payment of any interest on any of the aforesaid bonds issued according to the true intent and meaning hereof, or of the coupons thereunto annexed, upon demand made for such payments, and in case any such default shall continue for the period of six months, it shall be lawful for the said trustee, party of the second part, personally or by its attorney or agent, to take possession of or enter upon all and singular the Railways, premises and property hereby conveyed or intended so to be conveyed and each and every part thereof, and to have, hold and use the same, operating by its Superintendents, managers, servants, attorneys or agents, the said Railway, conducting the business thereof, and making from time to time all necessary repairs and replacements and such alterations, additions and improvements thereto as may be deemed necessary or expedient and collect and receive all tolls, freights, income, rents, issues, and profits of the same, and every part thereof, after deducting the expenses of operating the said Railways and conducting the business, including the proper compensation for its own services and for all agents or attorneys employed by it in or about such entry or operation, and that of said repairs, replacements, alterations, additions and improvements and all payments which shall be made for taxes, assessments, charges or liens, prior to the lien of these presents upon the said Railways, property and premises, or any part thereof, to apply the moneys arising as aforesaid to the payment of interest upon said bonds in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons or other evidence of the right to such interest; and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of said bonds which may at that time be due and unpaid, ratably and without discrimination or preference.

Article V.

In case default shall be made as aforesaid or in case

default shall be made in payment of the principal of any of said bonds or any part thereof, or in the performance of any of the covenants herein contained to be by said first party kept and performed, and in case any such default shall continue for a period of six months after demand duly made for such payment or performance, it shall then, but not sooner, be lawful for the said trustee, party of the second part, after entry as aforesaid, or without entry, personally or by its attorney or agent, to foreclose the equity of redemption to the property hereby conveyed, by judicial intervention or legal proceedings, or to sell and dispose of all and singular the lands, Railways, grants, rights of way, ways, licenses, franchises, easements, and other property, real personal and mixed, and the corporate franchises, rights, privileges and immunities hereby conveyed or intended so to be, or any part of the same, from time to time at public auction in the Village of Wildwood, Wisconsin, or at its option in the city of Minneapolis, at such time or times as the said trustee may appoint, having first given notice of the time and place of such sale or sales by advertisement, to be published not less than once a week for six weeks in one or more newspapers in the city of Minneapolis, and in the Village of Wildwood, St. Croix County, Wisconsin, respectively, or in case there is no Newspaper printed or published in said Village, then in some newspaper printed and published in the county seat of St. Croix County, Wisconsin, and wherever else required by law, and to adjourn said sale or sales from time to time in its discretion without further advertisement, and if so adjourning, to make the same at the time and place to which the same may be so adjourned, and upon any such sale, to make and deliver to the purchaser or purchasers of the property so sold, good and sufficient deed or deeds in the law for the same, which sale or sales made as aforesaid shall be a perpetual bar, both in law and in equity against the party of the first part, and all other persons whomsoever lawfully claiming or to claim the lands, railways, grants, and property, and the said corporate franchises so sold, or any part thereof, from or under it, and after deducting from the proceeds of any such sale just allowance for all disbursements and expenses of the said sale, including the attorneys and counsels fees, and all other expenses, advances and liabilities which may have been made or incurred by such trustee in operating or maintaining the said Rail-

ways, or in managing the business, while in possession, and all payments which may have been made by it for taxes or assessments on the said railways or any part thereof, as well as compensation for its own services, and 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, to the aggregate amount of such unpaid principal and accrued and unpaid interest, or ratably, if the amount be not sufficient for payment in full; and if after satisfaction thereof, any surplus shall remain, pay over the same to said party of the first part, or whomsoever may be lawfully or equitably entitled to receive the same, or as some Court of competent jurisdiction shall direct. And it is hereby stipulated and agreed that the receipt of said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises, his or their heirs, executors, administrators or assigns, and they shall not, after payment thereof and having such receipts, be liable for any misapplication or non-application of such purchase money, or any part thereof, to or for the trusts and purposes of these presents, or be answerable in any manner whatsoever for any loss 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, and in case default shall be made as aforesaid and suit to foreclose this mortgage be instituted, 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 whatsoever source derived. And it is hereby expressly covenanted and agreed that such Court shall forthwith if requested to do so by said Trustee, appoint a Receiver of said 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 and in that case such appointment shall be made by the said Court as a matter of 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, income, profits, tolls, issues and revenues shall be applied by such Receiver according to law and the order and practice of such Court.

Article VI.

In case default shall be made in the payment of any of said coupons or the semi-annual interest upon any of the aforesaid bonds at the time and in the manner required by the coupons issued therewith, provided the same shall have been presented and the payment of the interest thereon has been demanded; or in case default shall be made by said first party in the performance of any covenant by it to be performed under the terms of this Indenture, and such default shall continue for the period of six months after the said coupons shall have become due and payable or after the time when such covenant is to be performed and a demand by the Trustee for such performance, then and thereupon, the principal of all the bonds secured hereby shall become immediately due and payable, anything contained in said bonds to the contrary notwithstanding. Provided, however, that the holders of a majority of the said bonds outstanding at the time any such default shall be made, may by an instrument in writing (with affidavit that such signers are such holders, made by some person having knowledge of the fact) signed by such majority and filed with said second party, waive the right to consider the principal due by reason of such default, on such terms and conditions as such majority shall deem proper and expedient; provided that no such action of the bondholders shall extend to or be construed as a waiver of any subsequent default, or to impair the rights resulting therefrom.

Article VII.

The party of the first part shall from time to time, and at all times hereafter as often as thereunto requested by said trustee, party of the second part, execute, deliver and acknowledge all such other and further deeds, conveyances or assurances, in the law for the better assuring the trustee upon the trust herein expressed, the said lands, Railways, grants and other property and appurtenances hereinbefore mentioned or conveyed or intended so to be conveyed, as well as the corporate and other franchises, rights, privileges, immunities before mentioned and conveyed or intended to be conveyed or which are

now owned or shall be hereafter acquired by said first party, as by the trustee or by its counsel learned in the law, shall be reasonably advised, devised or required.

Article VIII.

That said 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 said party of the first part, or to the person or persons designated by it, any lands acquired in any way or held for sale or for the purpose of stations, depots, shops or other buildings or which may have been held for a supply of fuel, gravel or other materials, and to release the same from the lien and operation of this mortgage; provided however, in each case, that such lands shall not be necessary or material for the present or future use in connection with said Railways, and also to convey as aforesaid on like request, any lands not occupied by track or which may become disused by reason of a change of the location of any station-house, depot, shop or other building as the said Company may deem it expedient to disuse or abandon by reason of such change, and to consent to any such change or such changes in the location of the track, depot or depots or other buildings as in its judgment shall 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 said trustee upon the trusts of these presents and no property shall be released or conveyed which shall in the judgment of said trustee, be essential or material to the security of the holders of the aforesaid bonds; and no bonds secured hereby shall be issued to pay for real estate hereafter purchased or buildings hereafter constructed, until after the application thereto of the full proceeds of all sales of real estate, or buildings, or any or either thereof, which shall have been conveyed as in this Article provided, and the trustee shall have full power to allow said first party from time to time to dispose of, according to its discretion, all such portions of the equipment, machinery, implements and personal property at any time held or acquired for the use of said Railways owned by it, as may have become unfit for such use, replacing the same by new, which shall then become subject to the operation of these presents, and which is hereby expressly conveyed to said trustee subject to such operation.

Article IX.

It is hereby declared and agreed that it shall be the duty of the trustee, upon the proper indemnification against costs and expenses, to execute the power of entry hereby granted, or the power of sale hereby granted or both, or to take proper proceedings in equity or law to enforce the rights of the bondholders under these presents in case of any default made by the party of the first part upon requisition in writing as hereinafter specified, to-wit;

1st. If default be made in the payment of either principal or interest of any of said bonds, such requisition upon said trustee shall be by the holders of not less than twenty-five per centum of the said bonds then outstanding, (with affidavit as to their holding of the same) and upon such requisition and indemnification it shall be the duty of said trustee to enforce the rights of said bondholders under these presents by entry, sale, or legal proceedings, as it may be advised by Counsel learned in the law to be most expedient for the interest of the holders of said bonds.

2d. If default shall be made in the performance of any other of the covenants of this Indenture, such requisition shall be by the holders of a majority of the said bonds then outstanding, but it is expressly understood that the duty of said trustee shall at all times be subject to the power herein declared of the holders of a majority of the said bonds then outstanding by an instrument in writing signed by such majority instructing said trustee to waive such default. Provided however that no action of the bondholders in waiving such default shall extend to or be construed as a waiver of any subsequent default or effect or impair the rights resulting therefrom.

The right of action under this Indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholder or any number of 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, or of foreclosing this mortgage, except in case of refusal on the part of the trustee to perform any duty imposed on it by this agreement; and all actions and proceedings for the purpose of enforcing the provisions of this Indenture shall be instituted and conducted by the trustee, according to its sound discretion; but the Trustee shall be under no obligation to institute any such suit, or to take any pro-

ceedings under this Indenture until it shall be indemnified to its satisfaction for all expenses and costs of every kind and also for all possible claims for damages.

It being understood that the rights of entry and sale herein granted are cumulative remedies in addition to remedies allowed by law and that the same shall not 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.

Article X.

In case of sale of the premises embraced in this mortgage, under a decree of any court having jurisdiction thereof, based on the foreclosure of this mortgage, or in case of any such sale in pursuance of advertisement without any such decree, the trustee may, in its discretion, purchase, and it is hereby fully authorized and empowered to purchase the premises, property and franchises embraced herein, for the use and benefit of the holders of the then outstanding bonds secured by this mortgage; and when the Trustee has so purchased said premises, property and franchises, the right and title thereto shall vest in the trustee, and no bondholder shall have any claim thereto, or to the proceeds thereof, except for his pro rata share of the proceeds of such purchased premises, property, and franchises, as represented in a new company or corporation to be formed for the use and benefit of the holders of the bonds secured hereby and then outstanding; and the trustee 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 and then outstanding. 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 then outstanding bonds secured by this mortgage shall in writing request or direct; and provision may, if such majority shall so elect (but not otherwise) be made in the organization of such new Company or corporation for the interests of any or all the holders of the junior obligations of the Railroad Company and for its stockholders and simple contract creditors or any of them; and the Trustee so purchasing shall thereupon convey the premises, property and franchises so purchased to such new company or corporation.

Article XI.

It is agreed that the present or any future trustee hereunder may resign and discharge itself or himself of the trusts hereby created, 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 such shorter notice as the first party and such trustee or trustees may deem adequate, and upon due and proper accounting in respect to its or his trusteeship, and the execution of the conveyances hereinafter required. It is further agreed that any vacancy in the office of trustee occurring in any manner or at any time, may be filled by the holders of a majority of said bonds then outstanding, acting in person or by attorney, by an instrument or instruments in writing under their hands and seals; and 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 him or them to execute the purposes of this trust without any further assurance or conveyance, but the continuing or surviving trustee shall immediately execute all such conveyances and instruments as may be necessary or expedient for the purpose of conveying and assuring the legal estate in the premises to the trustee or trustees so appointed jointly with himself and said first party covenants to make, execute and deliver such other or further instruments, deeds, conveyances or assurances as may be necessary to enable the person or persons or corporations so appointed to execute the trust hereby created and declared as fully and perfectly in all respects as he or they or it could have executed the same if originally made a party or parties of the second part to this indenture, and any trustee resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his, their or its right and interest in said trust property in such new trustee, and upon the trusts herein expressed.

Article XII.

It is mutually agreed that the term "Trustee" and "said Trustee" as used in this Indenture, shall be held and construed to mean the trustee or trustees for the time being.

Article XIII.

The Trustee shall only be responsible for reasonable diligence in the performance of the trust and shall not be answerable in any case for the act or default of any agent, attorney or employee selected with reasonable discretion.

Article XIV.

It shall be no part of the duty of the party of the second part to record this Indenture as a mortgage or conveyance of real estate or to file the same as a chattel mortgage, or to renew such mortgage or to procure any further, other or additional instrument of further assurance, or to do any other act which may be suitable or proper to be done for the continuance of the lien of this Indenture or for giving notice of the existence of such lien, or for extending the lien or for supplementing the lien sought to be effected by this Indenture; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policies of insurance or to keep itself informed or advised as to the payment of any taxes or assessments that may be imposed upon the property, real or personal, sought to be effected by this mortgage, or to require the payment of such taxes or assessments; but the party of the second part may, in its discretion, do any or all of the matters and things in this paragraph set forth, or require the same to be done.

Article XV.

The party of the second part, as trustee or otherwise, shall be under no obligation to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of one or more of the bonds secured hereby, or to do or 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 owner, until such supposed holder or holders shall produce the said bonds and deposit the same with the trustee, and shall indemnify and save harmless the said Trustee, to its full satisfaction, from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements for which it may become liable or responsible on proceeding to carry out such a request or demand.

Article XVI.

Should any suit or other proceeding be brought against the trustee by reason of any matter or thing connected with the trusts hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearance by counsel or in any way to appear in and defend the said suit or other proceeding, until indemnified to its satisfaction for so doing; but it may nevertheless appear and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

Article XVII.

In case at any time it shall be necessary and proper for the trustee to make any investigation respecting any facts preparatory to taking or not taking any action, or doing or not doing anything as such trustee, the certificate of the party of the first part, under its corporate seal, attested by the signature of its President, and the affidavit of one or more Directors, shall be conclusive evidence of such fact to protect the Trustee in any action that it may take by reason of the supposed existence of such fact.

The trustee shall be entitled to be reimbursed all proper outlays of every sort or nature by it incurred in the discharge of its trust, and to receive a reasonable and proper compensation for any services that it may at any time perform in the discharge of the same; and all such fees, commissions, compensation and disbursements shall constitute a lien on the mortgaged property and premises.

Article XVIII.

The party of the second part is not to be understood as making any representations as to the character, extent or value of the property, real or personal, sought to be affected by this mortgage, nor as to the title thereto, neither the party of the second part nor its agents or officers purporting to have any knowledge in respect to any of such matters, and the description of the property as hereinbefore set forth, and any and all statements in respect to all the matters aforesaid having been furnished by the party of the first part, or some person or persons purporting to act on behalf of the party of the first part.

All recitals, statements of fact and representations herein contained are made on behalf of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any recital, statement of fact or representation herein contained.

Article XIX.

The said party of the first part hereby covenants to and with the said party of the second part, its successor or successors in trust hereby created and with any and all persons, firms or corporations that shall from time to time become or be the holder of any of said bonds, that said party of the first part, its successors or assigns, shall and will well and truly pay each and every of the bonds secured by this Indenture, in gold coin, together with the semi-annual interest to become due thereon at the rate of six per cent per annum, in gold coin.

That if the said party of the first part, its successors and assigns shall and will at all times hereafter keep a financial agency in the City of New York for the payment of the principal and interest of and upon the bonds hereinbefore recited and described and for the transfer and registration of the said bonds, and that until notice of the establishment of some other agency to be given by said party of the first part by advertisement published each week for a period of two weeks in a daily newspaper published in the city of New York, the American Exchange National Bank in said City of New York shall be deemed to be the agency of the first party for the purposes aforesaid. And said first party further covenants and agrees that it 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 the manner and form aforesaid and hereby further covenants and agrees that said party of the first part shall pay and discharge any and all liens or liens upon the property hereby conveyed at or before the maturity thereof and all taxes and other charges which are or hereafter may be lawfully levied or made upon the property herein described and hereby conveyed, or upon any apart thereof, as and when the said taxes and charges shall become due and payable and to protect and preserve the said property and every part thereof from liens and incumbrances which will be prior or superior to the lien created by this Indenture, and to use the mortgaged premises without waste; and further covenants and agrees to waive and release and does hereby waive and release the benefit of every extension stay, redemption or appraisement law, which has been or may hereafter be enacted; and hereby further covenants that the said party of the first part, the above described premises and every part and parcel thereof, unto the said party of the second part, its successor or successors in trust, against all and every person or persons lawfully claiming or to claim the same or any part thereof, it shall and will warrant and forever defend.

In Witness Whereof, The said The Woodville and Southern Railway Company, has caused the corporate seal of said Company to be hereto affixed and attested by its Secretary and this Indenture to be signed officially by its President the fifth day of November, A.D. 1889, and the said party of the second part to signify its acceptance of the trust herein expressed and created, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed officially by its President the day and year aforesaid.

The Woodville and Southern Railway Company.

By Dwight M. Sabin.
President.

Attest. Hiram C. Truesdale.
Secretary.

Executed by the Woodville and Southern Railway in presence of
W. R. Robeson.
R. B. Langdon.

Minneapolis Trust Company.

By Samuel Hill
President.

Attest. Clarkson Lindley.
Secretary.

Executed by the Minneapolis Trust Company in presence of
Wm. W. Conner.
E. S. Prince.

State of Minnesota, } ss.
County of Hennepin.

This 6th day of November A.D. 1889, before me, the undersigned, a notary public in and for the County of Hennepin, State of Minnesota, duly commissioned and qualified personally appeared Dwight M. Sabin, President and Hiram C. Truesdale, Secretary of the Woodville and Southern Railway Company, to me respectively and personally known to be such President and such Secretary and to be the identical persons who executed the foregoing instrument and whose names are thereunto subscribed as such officers, and each being by me duly sworn, the said Dwight M. Sabin did for himself depose and say that he was the President of the Woodville and Southern Railway Company, and the said Hiram C. Truesdale that he was the Secretary of said Company; that the seal affixed to said instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by the authority of its Board of Directors, and each acknowledged the said instrument to be the free

act and deed of said Corporation.

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

J. W. Lauderdale.
Notary Public.
Hennepin County, Minn.

N. Notarial Seal. Hennepin Co. Minn.

State of Minnesota, } ss.
County of Hennepin. }

Be it remembered that on this — day of November, A.D. 1889, before the undersigned William W. Conner a Notary Public in and for the county of Hennepin, duly commissioned and qualified, personally appeared Samuel Hill, personally known to me to be the President and Clarkson Lindley, personally known to me to be the Secretary of "Minneapolis Trust Company" and to be the identical persons who executed the foregoing deed of trust for and on behalf of the said "Minneapolis Trust Company" as trustee and whose names are thereunto subscribed as such officers, and each being by me duly sworn, did each for himself depose and say, the said Samuel Hill that he is the President of "Minneapolis Trust Company" and the said Clarkson Lindley that he is the Secretary of said Company; that the seal affixed to said instrument is the corporate seal of said Company and that said instrument was signed and sealed in behalf of said Company by authority of its Board of Directors, and each acknowledged said instrument to be the free act and deed of said Company.

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

Wm. W. Conner.
Notary Public.
Hennepin County, Minn.

Notarial Seal. Hennepin Co. Minn.

State of Wisconsin, } ss.
Department of State }

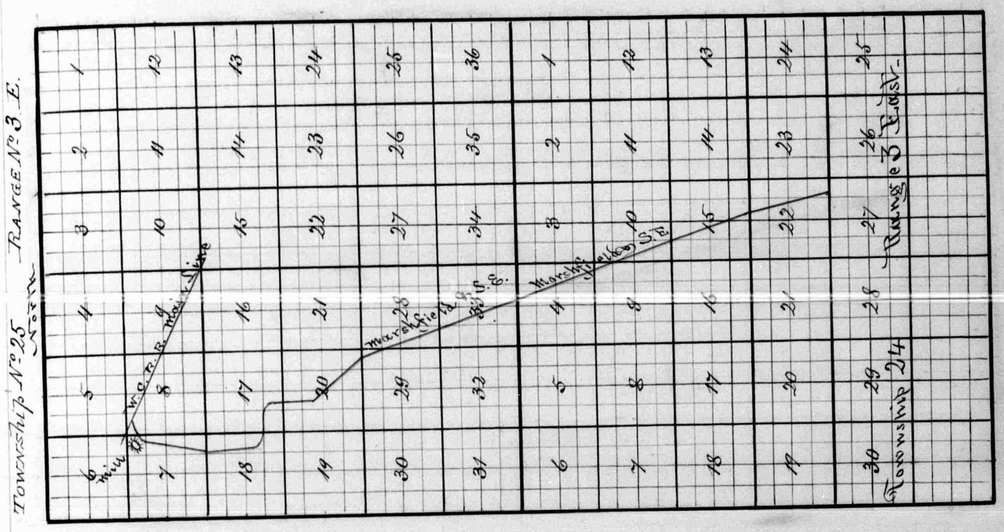
Received this 12th day of November, A.D. 1889, and recorded in Vol. 8 of R. R. Mtgs and Trust Deeds on pages 491-514 inc.

Secretary of State.

Note: The correction was made from original, April 13th 1891, by request of No 6 Lauderdale.

Underwood

Upham Manufacturing Co.
to
Howard Morris.
Deed.



Know All Men by these Presents, that the Upham Manufacturing Company, a corporation under the laws of the State of Wisconsin, does hereby convey and warrant unto Howard Morris of Milwaukee County, Wisconsin, for and in consideration of one dollar and other valuable considerations, receipt whereof is hereby acknowledged, all and singular, the following described property, situate, lying and being in the County of Wood and State of Wisconsin, to-wit: The certain railroad commencing at a junction with the tracks of the Wisconsin Central Railroad Company and John A. Stewart and Edwin H. Abbot, trustees in possession of and operating the Wisconsin Central Railroad, in the center of South Street according to the recorded plat of the city of Marshfield, and extending thence in a general southerly direction to a point upon the north boundary line to section twenty-seven (27), township twenty-four (24) north, of range three (3) east, being about ten miles in length, and being the same railroad which was constructed and had heretofore been and now is of-

erated by said Upham Manufacturing Company, in connection with its industries at the city of Marshfield, and has heretofore been known as the Marshfield & Texas Railroad.—
——— And also all land used, occupied or otherwise devoted to said railroad or used in connection with the said railroad as the same is now constructed and operated, over and across and occupying part of the following described pieces and parcels of land in the county of Wood and state of Wisconsin, to-wit:—
The east half of the east half of section numbered seven (7) and eighteen (18), the southwest quarter of section seventeen (17), the east half of the northwest quarter, and the northeast quarter of the southwest quarter, and the southeast quarter of section twenty (20), the east half of the northeast quarter and the northeast quarter of the southeast quarter of section twenty-nine (29), and the southwest quarter of the northwest quarter and the west half of the southwest quarter of section twenty-eight (28), and the west half of section thirty-three (33), and the southwest quarter of the southeast quarter of section thirty-three (33), all in township twenty-five (25) north, of range three (3) east and the east half of section four (4), and the northeast quarter of section nine (9), and the west half of the west half of section ten (10), and the northwest quarter, and the east half of the southwest quarter, and the west half of the southeast quarter of section fifteen (15), and the east half of section twenty-two (22), all in township twenty-four (24) north, of range three (3) east.—

——— To Have and to Hold the above granted premises, with all the hereditaments, privileges, easements and rights, of whatsoever nature, at law or in equity, possession or expectancy, as well as all property, real, personal or mixed, appurtenant to said railroad, unto said Morris, his heirs and assigns forever, to his and their sole use, benefit and behoof.
——— Witness the corporate seal of said grantor, and the signature of its President, and the counter signature of its Secretary, this 24 day of December, a.D. 1889.—

Upham Manufacturing Company
By
W. H. Upham.
President.

In presence of
Jno. F. Cole.
Wm. Simmell.

Upham Manufacturing Company Marshfield Wis.

Countersigned.
M. H. Wheeler.
Secretary.

State of Wisconsin, } ss.
County of Wood. }

——— Be it remembered that on this 24 day of December, a.D. 1889, personally appeared before me William H. Upham, President, and M. H. Wheeler, Secretary of the Upham Manufacturing Company, the above named grantor, to me known to be the persons who executed the foregoing instrument, and respectively acknowledged the same.—

John F. Cole Notary Public Wood County Wis.

John F. Cole
Notary Public
Wisconsin.

Wood County, Wis, } ss
Register's Office. }

Received for Record the 27th day of December, a.D. 1889. at 10 35 o'clock, a.m. and recorded in Vol. 18 of Deeds on pages 246 and 247.

Jasper Crotteau.
Register.

State of Wisconsin, } ss.
Department of State. }

Received this 2d day of January, a.D. 1890, and recorded in Vol. 8 of R. R. M. & T. Deeds on pages 515-517 inc.

Ernst G. Timme,
Secretary of State.

Indexed

Packwaukee & Montello Railroad Company
to
Wisconsin Central Railroad Company
Lease.

This Indenture of Lease, made in duplicate this first day of November, A.D. eighteen hundred and eighty nine (1889), by and between the Packwaukee and Montello Railroad Company, a corporation duly created, organized and existing under the general railroad laws of the State of Wisconsin, party of the first part, and the Wisconsin Central Railroad Company, a corporation duly created, organized and existing under the laws of said state, party of the second part.

Witnesseth:-

That said first party, in consideration of the agreements of the second party hereinafter contained, has let, demised and leased, and by these presents does let, demise and lease unto said second party as hereinafter set forth, all that railroad located and to be located, built and to be built from a point of junction with the Wisconsin Central Railroad, in the town of Packwaukee, County of Marquette and said State of Wisconsin, thence in a general easterly direction along the northerly side of Buffalo Lake, so called, to the village of Montello, in said county of Marquette and State of Wisconsin, being about seven and 66/100 miles in length, and known as the Packwaukee and Montello railroad, together with all branches and extensions of the same which may at any time hereafter be constructed by the party of the first part, together with all its tracks, stations, station-grounds, rights of way, bridges, side tracks, turn-tables, water-tanks, engine-houses, shops and buildings, and all its motive power and rolling stock of every description, its iron and steel rails, fish-plates, spikes, tools, implements, railroad materials, telegraph line, telegraphic materials, bridge material, bar-iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be acquired, together with all buildings, shops, erections and super-structures of every kind, furniture, appurtenances and movable property of every kind, together with all improvements and additions now or hereafter to be made to or upon any or all of its said railroad and property, meaning and intending hereby to demise all of the property of the Packwaukee and Montello Railroad Company, of whatsoever sort and description, and all the rights, liberties, franchises and privileges belonging to said first party, in any way appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any

and every sort relating to the demised premises, hereby meaning and intending that said second party may use the Packwaukee and Montello Railroad as a railway for transportation of persons and property by said second party, its successors, lessees and assigns, as completely and fully as if said second party were the absolute owner thereof.

To have and to Hold the same to said Wisconsin Central Railroad Company, its successors and assigns, for the term of ninety-nine (99) years from and after the date hereof, in undisturbed possession, use and control of said second party, upon the terms and conditions hereinafter set forth, that is to say:-

First. Said Wisconsin Central Railroad Company, for itself, and for its successors, lessees and assigns, covenants and agrees that it will, for and during the term ending on the first day of October, A.D. 1911, stated by pay to the Packwaukee and Montello Railroad Company, its successors and assigns, at the office of the Wisconsin Central Company in the City of Milwaukee and State of Wisconsin, on the first days of April and October in each year, for and as rental for the use of the demised premises, the sum of twenty-five hundred and twenty dollars ($2520.), in gold coined money of the United States, and that from and after the said first day of October, A.D. 1911, it will, during the balance of the term hereby created, statedly pay to said second party on each of said days and at the same place, for and as rental for the demised premises for the six months next preceding such just and reasonable sum, not less than said sum of twenty-five hundred and twenty ($2520.) dollars, as shall be mutually agreed upon by and between the parties hereto, and in case of any disagreement between said parties as to the amount to be paid for and as rental aforesaid, then the amount to be paid shall be ascertained by arbitrators chosen as hereinafter prescribed, and the award of said arbitrators shall be binding upon the parties hereto.

Said second party further covenants for itself and for its successors and assigns, to pay all license fees, taxes and impositions whatsoever imposed by law, and payable during said term out of all the demised premises, to any municipal, federal and state authorities lawfully entitled to receive the same, so long as said second party, its successors and assigns shall be in possession of the demised premises; and further covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire.

Said second party further agrees to, and does hereby assume all liabilities for accidents arising from operation of the demised premises, and agrees to replace all worn out or

broken rails or other property concerned in the operation of said demised premises, and at all times to keep said demised premises in first class order and condition, as when received by said second party.

Second. Said first party further covenants that it will at all times hereafter allow said second party, its successors and assigns, to use its name in any and all proceedings which said second party, its successors and assigns, as lessee, may hereafter deem necessary for making extensions and improvements of the demised premises, or for the protection of their title and rights, or for the better management of said demised property, provided, however, that said second party shall save said first party harmless from any expense of said use of its name as aforesaid.

Third. Said first party further covenants and agrees that all rentals paid during said term by said second party, its successors or either of them, shall be first applied exclusively to the payment of interest upon the mortgage bonded indebtedness of said first party when and as the same shall from time to time accrue and mature; and further covenants that hereafter and if said second party, its successors or assigns, shall hereafter so in writing request, said first party will consent to the payment of all said rentals to the trustees for the time being acting under said first party's bonded indebtedness in trust, to be by said trustees first applied to the payment of the bonded interest as aforesaid, and afterwards to the payment of any residue of said rental to said first party for its own use. And said first party further covenants that it will pay said bonded debt when and as the same matures either by a new issue of bonds or in such other manner as said parties hereto shall jointly agree, and that it will pay all interest when and as the same matures and is due upon said bonded debt, and will forever hold said second party, its successors and assigns, harmless therefrom, and will not, without the consent of said second party, its successors or assigns, issue any more bonds under its present mortgage, or in any way, without the consent of said second party, its successors or assigns, make, create or suffer any other lien or incumbrance whatsoever to be placed on said demised premises, or any part thereof, during the term of this lease.

Fourth. Said second party for and during the term of its possession and operation of the demised premises under this lease and for and during the entire term of this lease, so long as its possession and operation of the same shall not be interfered with,

covenants and agrees to accept the demise and lease of the premises herein described, and to operate and maintain the Packwaukee and Montello Railroad in first class condition, in connection with and as part of the Wisconsin Central Railroad, and to keep said Packwaukee and Montello Railroad, together with all its fixtures, tools, implements, rolling stock and motive power, in as good order and repair as when the same are by said second party received; and further covenants and agrees that it will, and its successors and assigns shall, use their best efforts to develope the business of both parties and their respective railroads alike.

Fifth. Both parties jointly agree that if either of them fail or neglect for the space of six (6) months after written demand made by the other party, to perform any of its covenants herein contained, then it shall be lawful for the other party, in addition to all other remedies at law or in equity, to enter upon the demised premises and peaceably enforce performance thereof; and both parties jointly covenant and agree that each of the parties hereto shall be entitled to a decree for, and may compel specific performance of, every part of this agreement by the other party hereto, at any and all times during the entire term of said ninety-nine (99) years. But it is further jointly stipulated and agreed by both parties hereto that no difference of opinion as to the construction of this contract shall ever be permitted to interfere with the full and uninterrupted occupation and enjoyment of the demised premises by said second party, its successors and assigns, until such point of difference shall have been judicially determined and finally settled by amicable litigation or arbitration, or otherwise as said parties may from time to time agree, both parties to this lease hereby stipulating and expressly consenting to the immediate issue of a mandatory injunction or other preemptory judicial order or decree upon the ex parte application of the other party, whenever and if necessary to compel such full and uninterrupted occupation and enjoyment of the premises, pending any and all such disputes and until their decision by some competent tribunal of final jurisdiction. Each party, however, when its right shall have been judicially and finally determined to have been infringed, shall be entitled to and shall receive ultimate compensation according to the true meaning and intent of this lease, when the same shall have been finally ascertained.

Sixth. It is jointly agreed that the respective Boards of Directors of the first and second parties hereto, when and if the

business interests of said roads require modification of the terms of this lease, for the better and more profitable operation of said roads and their connections, may hereafter, with the consent of the trustee or trustees for the time being acting under the indenture of trust securing said first party's bonded indebtedness, make such changes in this lease and additions to the provisions thereof as said Boards and said Trustee shall together from time to time jointly approve for the more profitable operation of the demised premises, and the transaction of the general business of the parties hereto.

Seventh.

It is hereby jointly agreed that such improvements upon and additions to the demised premises and its real estate and equipment and other business facilities as shall be from time to time during the term of this lease needed, in order to enable said railroad to do all its local business and provide fully for the traffic thereof, shall from time to time be made by joint consent and with the joint approval of the parties to this agreement; and that in as much as such improvements and additions and increase of business facilities will be jointly beneficial to both lessor and lessee, it is hereby agreed that unless the parties hereto shall provide the same in any other way, they shall be provided and the same shall be paid for in the manner hereinafter set forth, and shall become as soon as finished, and be thereafter, the property of the Packwaukee and Montello Railroad Company, and covered by this lease.

The following system is hereby authorized for providing funds to defray the cost of making and procuring to be made and adding said improvements and additions, to the property hereinbefore demised and declared to be covered by this lease and by the bonds issued and to be issued under its mortgage and deed of trust of even date herewith, to-wit: The Packwaukee and Montello Railroad Company agrees to make from time to time, and to issue in such amounts as shall be from time to time agreed upon between the parties hereto, its negotiable promissory notes, to be known as its debentures, payable in such time as shall be from time to time jointly agreed, but in not less than twenty (20) years from date of their respective issues, and bearing interest at the rate of six (6) per centum per annum, payable semi-annually on the first days of April and October in each year, at such place as shall be thereupon designated, and bearing coupons for said interest attached to each debenture, and convertible dollar for dollar into common or preferred stock of the Packwaukee and Montello Railroad Company, as may

be from time to time jointly agreed, at the date of maturity of any coupons thereof, notice of sixty (60) days of the intention to convert having been previously given to said company.

Said Wisconsin Central Railroad Company hereby agrees for and during the first ten (10) years of the life of each such debenture to pay all interest accruing therefrom when and as the same shall mature, and both parties hereto agree that said payment by said second party of all interest upon said debentures for the first ten (10) years of the life thereof, shall be, and be accepted as the full contribution proper to be made by the lessee in payment for its proportion of the benefit accruing to the business of the lessee by reason of making the improvements upon and additions to the demised premises for which said debentures were issued. Said first party agrees and covenants that it will from time to time, whenever and if such debentures are sought to be converted into its stock according to these terms, cause its capital stock to be increased, and proper certificates issued therefor in lieu and stead of said debentures, when and as so converted.

It is further jointly agreed that if said two parties to this agreement, their successors and assigns, shall jointly agree upon any other form of security, whether special stock or bonds or other form of debenture, as better adapted to answer the purpose of raising funds for making such improvements upon and additions to the demised premises, then said parties hereto and said trustees acting for the time being under the mortgage securing the bonded indebtedness of said first party, are hereby authorized to adopt such form as they may from time to time deem and decide jointly to be most desirable for that purpose, provided, however, that the form so adopted shall be consistent with the legal powers of the parties thereto, and the rights hereby and hereunder secured; and such exercise of power by the parties hereto shall be deemed to be and be authorized and binding upon the holders of bonds issued under the indenture of trust and mortgage, and bearing even date herewith and about to be executed by said first party.

Eighth. It is further mutually understood and agreed that if any question shall hereafter arise touching the construction of this lease, or the amount of rental which should be paid by the Wisconsin Central Railroad Company to the Packwaukee and Montello Railroad Company during the term of the duration thereof after the first day of October A.D. 1911, or concerning the observance or performance of any of the covenants and agreements herein before contained, upon which question the parties hereto cannot agree,

then the same shall be submitted to the arbitrament of three disinterested persons familiar with and experienced in railway management to be chosen jointly by the parties hereto. The party desiring such arbitration shall give written notice thereof to the other party and shall state therein precisely the matter or matters which it proposes to bring before the arbitrators and only the matters so stated shall be considered or decided by them. The said arbitrators shall as soon as possible after their election meet to hear and decide the questions submitted to them, and shall give to each party reasonable notice of the time and place of such meeting, and after hearing both parties in regard to the matter in dispute and taking such other testimony or making such examinations and investigations as they the said arbitrators may deem necessary, they shall make in writing their award upon the question or questions so submitted to them, and serve a copy thereof on each party hereto, and such award of said arbitrators of a majority of them shall be final and binding upon said parties, and the terms of said written award shall be forthwith and thereafter complied with by the parties hereto.

In Witness Whereof, the Packwaukee and Montello Railroad Company has caused these presents to be signed by its President and Secretary thereunto lawfully authorized, and its corporate seal to be hereto affixed, and said Wisconsin Central Railroad Company has caused these presents to be signed by its President and its Secretary thereunto lawfully authorized, and its corporate seal to be hereunto affixed, this first day of November, a.D. eighteen hundred and eighty-nine (1889).

In presence of-
Wm. Shimwell.
Chas. H. Gill.

Packwaukee and Montello Railroad Company,
By,
Chas. L. Colby.
President.

Countersigned:
Edwin H. Abbot,
Secretary.

Packwaukee & Montello Railroad Company. Seal.

Wisconsin Central Railroad Company,
By,
Chas. L. Colby,
President.

Countersigned:
Howard Morris,
Assistant Secretary.

Wisconsin Central R.R. Co.

State of Wisconsin, County of Milwaukee. } ss.

Be it remembered that on this First day of November, a.D. 1889, personally came before me the above named Charles L. Colby, President, and Edwin H. Abbot, Secretary, of the Packwaukee and Montello Railroad Company, and also the said Charles L. Colby, President, and Howard Morris, Assistant Secretary of the Wisconsin Central Railroad Company, to me severally personally known to be the persons who executed the foregoing instrument and acknowledged the same.

Witness my hand and notarial seal this First day of November, a.D. 1889.

Wm. Shimwell, Notary Public, Milwaukee County, Wisconsin.

Wm. Shimwell Notary Public Milwaukee County Wis.

State of Wisconsin, Department of State. } ss.

Received this 3d day of March, a.D. 1890, and recorded in Vol. 8. of R.R. Mtgs & Trust Deeds on pages 518-526 inc.

Ernst G. Timme.
Secretary of State.

 Indexed

Release of Mortgage by the Trustee.

Milwaukee, Menomonee Falls and Western Railway
to
Andrew J. Frame.
Trustee.

Know All Men by these Presents that whereas the Milwaukee, Menomonee Falls and Western Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, did heretofore on the 26th day of June 1886, make, execute and deliver to Andrew J. Frame, of the Village of Waukesha and State of Wisconsin, a certain indenture of mortgage, bearing date the first day of June 1886, which said mortgage was thereafter, and on the 7th day of July 1886, recorded in the office of the Secretary of State of Wisconsin in the book of Railway Mortgages, Volume 8, on pages 1 to 13 inclusive, and which said mortgage was given to secure certain negotiable bonds in the sum of one thousand dollars each, made, executed and issued by said Railway Company, and

Whereas, all of said bonds and the interest due thereon have been paid in full and the said Railway Company has exhibited said bonds cancelled to said Frame, and the same so cancelled have been transferred to him,

Now therefore, upon the request of the said Railway Company the said Andrew J. Frame, mortgagee mentioned in said mortgage, hereby acknowledges full payment and satisfaction of such mortgage and the indebtedness secured thereby, and hereby releases all his interest in the premises therein described and authorizes the Secretary of State of Wisconsin to satisfy said mortgage of record.

In Testimony Whereof the said Andrew J. Frame has hereunto set his hand and seal this 20 th day of February, A.D. 1890.

Signed, Sealed and delivered
in presence of
H. M. Frame.
H. E. Blair.

Andrew J. Frame. L.S.

State of Wisconsin, } ss.
County of Waukesha.

Be it remembered that on this 20th day of February, A.D. 1890, personally came before me the above named mortgagee, Andrew J. Frame, to me known to be the person who executed the foregoing satisfaction of mortgage and acknowledged that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

In Testimony Whereof I have hereunto set my hand and affixed my notarial seal.

Henry M. Frame. Notary Public. Waukesha Co. Wis.

H. M. Frame.
Notary Public
Waukesha County, Wis.

State of Wisconsin, } ss.
Department of State.

Received this 4th day of March, A.D. 1890, and recorded in Vol. 8. of R. R. Mtge & Trust Deeds on pages 526-527.

M. J. Park.
Assistant Secretary of State.

Milwaukee, Menomonee Falls and Western Railway Company

to

Andrew J. Frame, Trustee.

Mortgage.

This Indenture, made this first day of February in the year of our Lord one thousand eight hundred and ninety, by and between the Milwaukee, Menomonee Falls and Western 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 Andrew J. Frame, of the Village of Waukesha and State of Wisconsin, party of the second part.

Whereas, the said party of the first part is engaged in construeting a Railway from a point on the line of the Chicago, Milwaukee & St. Paul Railway, at or near the City of Milwaukee, in the County of Milwaukee and State of Wisconsin, to a point at or near Granville, thence northwesterly through Menomonee Falls to a point in Waukesha County.

And Whereas, the said party of the first part for the purpose of providing necessary funds to complete the construction thereof and suitably equip the same, proposes to make, execute and issue its negotiable bonds in the sum of one thousand dollars each, payable on the first day of December in the year of our Lord one thousand nine hundred and nine, with interest at the rate of six per cent per annum, payable on the first day of June and December in each year, at the rate of twelve 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 even date herewith, are to be numbered consecutively from one up, and are to be of like tenor and in the form following:

United States of America.

Milwaukee, February 1st. 1890.

$1,000. No.-----

Know All Men by these Presents that the Milwaukee, Menomonee Falls and Western Railway Company is indebted to the bearer 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 December, A.D. 1909, at the First National Bank in the City of Milwaukee, with interest thereon from the first day of December, A.D. 1889 at the rate of six per centum per annum, payable on the first day of June and December in each year at said Bank in the City of Milwaukee, on 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 trust deed 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 Milwaukee, Menomonee Falls and Western Railway Company, the obligor, to Andrew J. Frame of the Village of Waukesha, and State of Wisconsin, bearing date February 1st. 1890.

This bond shall pass by delivery, but shall not be valid until it shall have been authenticated, by the certificate endorsed hereon and duly signed by said trustee, or his successor or successors.

In Witness Whereof, the said Milwaukee, Menomonee Falls and Western 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 February in the year of our Lord one thousand eight hundred and ninety.

Milwaukee, Menomonee Falls and Western Railway Company.

By, ----------,
President.

Attest: ----------,
Secretary.

(Coupon.)

On the 1st day of-------, the Milwaukee, Menomonee Falls and Western Railway Company, will pay to bearer $30., at its office in Milwaukee, being six months' interest due that day on its bond No.,------.

Secretary.

(Endorsement.)

No.-----

$1,000.

Milwaukee, Menomonee Falls and Western Railway Company.
First Mortgage, Twenty Years, Six Per Cent Bond.
Due December 1st. 1909.
Interest payable on the 1st day of June and December.

(Trustee's Certificate.)

This is to certify that the within bond is one of the bonds secured by a mortgage deed of trust, executed by the Milwaukee, Menomonee Falls and Western Railway Company to Andrew J. Frame,

as trustee, bearing date on the 1st day of February 1890, and that said trustee has caused said mortgage to be duly recorded in the Office of the Secretary of State of the State of Wisconsin.

Trustee.

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 equally secure the payment of the principal and interest of each and all of said bonds 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 said party of the first part in said bonds and in this Indenture expressed, hath granted, bargained and sold, and by these presents doth grant, bargain and sell, convey and transfer, unto the said Andrew J. Frame party hereto of the second part, and his 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 a point on the line of the Chicago, Milwaukee & St. Paul Railway at or near the City of Milwaukee and extending in a northwesterly direction to a point at or near Granville and thence in a westerly direction through Menomonee Falls to some point in Waukesha County; as well the Railway of the party of the first part on said lines now constructed, as that hereafter to be constructed by said party of the first part on the lines described, including in the premises hereby conveyed all the railroads, railways, ways, 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 equipment of every kind and description, now owned by the party of the first part, or which may hereafter be 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 his successor or successors, to his and their only proper use, benefit and behoof, forever.

In Trust Nevertheless, for the person, 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 1. No bonds shall be issued under this mortgage or certified by said trustee until the said party of the first part shall have completed and put in operation a portion of the line of Railway described in this Indenture, and shall have furnished to the trustee proof of the completion thereof as herein provided, and then only at the rate of twelve thousand dollars per mile for each mile of railway so constructed. The evidence to be furnished to authorize the trustee to so certify and deliver said bonds, on the construction 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 affidavit of the President and Secretary 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 by the party of the first part, 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 twelve thousand dollars per mile for each and every mile of railway so constructed, but the total amount of bonds issued on the railway so constructed shall never, in any case, exceed said rate of twelve thousand dollars per mile of said railway, so completed as aforesaid.

Article II. 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 III. 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 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 by the trustee to the party of the first part to observe or perform the duty or obligation required, the said trustee, or his successors in the said trust, shall have the option in his or their discretion, to pursue and exercise either of the following remedies, viz:

First: It shall be lawful for the said trustee, or his successors in the said trust, personally, or by his 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 his 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 him or to 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 his 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 pay over the residue to the party of the first part unless the principal sum shall have become due, and if the principal sum shall have become due, then to distribute the same ratably between the holders of such bonds. At any time after the receiver shall have taken possession under this article, the party of the first part may demand of such receiver that he state his account of his receivership and tender and pay to such receiver the amount of interest which shall then have accrued upon and remain unpaid on said bonds, together with the balance of such Receiver's account and thereupon said receiver shall make over the possession of said mortgaged premises to said party of the first part, or

Second: The said trustee, or his 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 as a matter of strict right to the party of the second part and to the bondholders represented by him, 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, income, profits, tolls, issues and revenues to be applied by such receiver according to law and the orders and practice of such court.

Article IV. In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said trustee or his 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 he 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 City of 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 attorneys and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustee in operating or maintaining the said railway, or in managing its business while in possession; and all payments which may have been made by him 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 his 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 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 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 V. 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, as herein provided, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Article VI. The trustee 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 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 VII. It is hereby declared and agreed, that it shall be the duty of the trustee, or his 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 hereinbefore 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 a majority 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 on 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 VIII. 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 if the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage shall, in writing request the said trustee, his 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, his successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall rest in said trustee, his successor or successors, and no holder 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 his successor or successors, may take such lawful measures as he 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 & 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 IX. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part and his 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 hereafter be in force in said state, and which may in any way alter, impair or impede the rights or remedies of the holders of said bonds, or of said party of the second part, or of his successors as herein declared, or which shall affect or change the time, place, means of mode of perfecting, enjoying or enforcing of any such rights, interests or remedies as the same are herein set forth.

Article X. The party of the first part further covenants and agrees with the party of the second part and his 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 cost 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 XI. It is hereby understood and provided that the present or any future trustee under this Indenture may resign and discharge himself or itself 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 his or its trusteeship and execution of the conveyances hereinafter required. Any vacan-

ay 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 him, it or them 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 twenty 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 he, it or they may hereafter render in the said trust, to be paid by the party of the first part.

Article XII. 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 XIII. The said Andrew J. Frame and his 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 him when such agent shall be selected or employed with reasonable discretion. The said trustee, or his successor or successors, shall receive from said Milwaukee, Menomonee Falls and Western Railway Company, for his 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 his successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust, in case he is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage.

Article XIV. 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, his 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, his 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, his successor or successors, shall cease, determine and become void, and he or they shall, upon the request of the said Milwaukee, Menomonee Falls and Western 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 himself and his successors faithfully to execute the same.

In Witness Whereof, the said party of the first part has caused its seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and the said party of the second part has hereunto subscribed his name and affixed his seal this 1st day of February, A.D. 1890.

Milwaukee, Menomonee Falls & Western Railway Company.

By

Joseph Hadfield,

President.

Milwaukee, Menomonee Falls & Western Railway Company

In presence of-
Frank M. Hoyt.
L. L. Kemp.
} as to M. M. Fs & W. Ry. Co.

Attest:

G. A. Hadfield.

Secretary.

Andrew J. Frame. (Seal)

Trustee.

In presence of
H. M. Frame.
H. E. Blair.
} as to. A. J. F.

State of Wisconsin,
County of Milwaukee.
} ss.

Be it known that on the nineteenth day of February, A.D. 1890, 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 Joseph Hadfield, President, and George A. Hadfield, Secretary, of the Milwaukee, Menomonee Falls & Western 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 acknowledge the execution thereof to be their free act and deed, and the free act of said Milwaukee Menomonee Falls & Western 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 written.

Frank M. Hoyt.

Notary Public,

Milwaukee County,

Wisconsin.

Frank M. Hoyt Notary Public Milwaukee Co. Wis.

State of Wisconsin,
County of Waukesha.
} ss.

Be it remembered that on the 20th day of February, A.D. 1890, before the undersigned, a Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgment of deeds, came Andrew J. Frame, to me known to be the person who subscribed the foregoing instrument as trustee, and acknowledged the same to be his free act and deed.

H. M. Frame.

Notary Public,

Waukesha County,

Wisconsin.

Harry M. Frame Notary Public Waukesha Co. Wis.

State of Wisconsin,
Office of the Secretary of State.

Received for record this 4th day of March, 1890, at 2 o'clock P. M. and recorded in the Book of Railway Mortgages, Volume 8. on pages 528-541 inc.

Ernst G. Timme.

Secretary of State.

 Indexed

Milwaukee and Lake Winnebago Railroad Company

to

Wisconsin Central Railroad Company and Trustees.

Indenture of Lease.

This Indenture of Lease, made in triplicate, this twenty-seventh (27th) day of March, a.D. Eighteen Hundred and Eighty-two (1882), by and between the Milwaukee and Lake Winnebago Railroad Company, a corporation duly created, or organized and existing under the general railroad law of Wisconsin, party of the first part, the Wisconsin Central Railroad Company, a corporation duly created and organized under the laws of the State of Wisconsin, party of the second part, and John A. Stewart and Edwin O. Abbot, as they are trustees in possession of, and operating the Wisconsin Central Railroad, under the deed of trust and mortgage, made by said Wisconsin Central Railroad Company, on the first (1st) day of July a.D. Eighteen Hundred and seventy one (1871), parties of the third part, Witnesseth=

That the said first party, in consideration of the agreements of the second and third parties herein contained, has let, demised and leased, and by these presents, does let, demise and lease unto said second and third parties, as hereinafter set forth, all that railroad located and to be located from a point in or near Neenah on Lake Winnebago, on the Wisconsin Central Railroad, in the County of Winnebago and State of Wisconsin, or from a point in said county, westward of said Neenah, or in the county of Outagamie, or of Waupaca, thence running southerly to a junction with the Chicago, Milwaukee and Saint Paul Railway at or near Schleisingerville, so-called, in the County of Washington, together with all branches and extensions of the same which may at any time hereafter be made by the party of the first part, together with all its tracks, stations, station-grounds, rights-of-way, bridges, side-tracks, turn-tables, water-tanks, engine houses, shops and buildings, and all its motive-power and rolling-stock of every description; its iron and steel rails, fish-plates, spikes, tools, implements, railroad materials, telegraph line, telegraphic material, bridge-materials, bar iron, oil, waste, fuel and every sort of railroad supplies, now or hereafter to be acquired, together with all buildings, shops, erections and superstructures of every kind, furniture, appurtenances and moveable property of every kind, together with all improvements and additions now or hereafter to be made to or upon any or all of its said railroad and property, intending hereby to demise all its property of every sort and description, and all the rights, liberties, franchises and privileges belonging to said first party, in any way appertaining to the

use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants, and agreements of any and every kind relating to the demised premises; and also hereby assigns all its right to use the track and terminal facilities of the Chicago, Milwaukee and Saint Paul Railway Company to, into and at Milwaukee for railway purposes, which it has this day acquired by virtue of a certain contract of even date herewith made by said first party with the Chicago, Milwaukee and Saint Paul Railway Company, whereby said first party has acquired the right to use the track of said Company to and into the City of Milwaukee, and the terminal facilities of said Company at said Milwaukee, for the term of ------ years, upon the terms set forth in said contract, for use as a railway for transportation of persons and property by said first party, its successors, lessee and assigns.

To have and to hold the same to the second and third parties, their successors and assigns, for the term of ninety-nine (99) years from and after the day when the railroad of said first party shall have been completed, ready for business, and delivered to and accepted by said second and third parties for operation as a completed railway in undisturbed possession, use and control, so long as the covenants herein made by said second and third parties are faithfully performed; this indenture being intended and understood to furnish a completed railroad line from the Wisconsin Central Railroad, in or near Neenah aforesaid to and into the City of Milwaukee in the County of Milwaukee, for the permanent use by said trustees and said Wisconsin Central Railroad Company, for and as the outlet and trunk line of the Wisconsin Central Railroad from its said terminus to and into the City of Milwaukee, upon the terms and conditions hereinafter set forth, to-wit =

First:- Said Trustees, so long as they shall continue in possession of the Wisconsin Central Railroad, and said Wisconsin Central Railroad Company, from and after the time when the demised premises shall have been surrendered to it by said trustees, severally agree to pay to the first party, in and for each calendar month of said term, for and as rental for the use of the demised premises, a sum equal to thirty seven and one-half (37½) per centum of the gross earnings made upon the Milwaukee and Lake Winnebago Railroad, and also thirty seven and one half (37½) per centum of the gross earnings made by the lessees upon the track and terminal facilities of the Chicago, Milwaukee and Saint Paul Railway Company, under and by virtue of the contract of said Company with the first party hereto. Said gross earnings on the de-

mised premises are to be computed on the basis of actual pro rate for all traffic interchanged between the roads of the several parties hereto as if the Milwaukee and Lake Winnebago Railroad were a continuous line from Neenah to Milwaukee, owned by the first party in its own right; provided however that whenever the net rental paid by the lessees, or either of them, in any one year, for the use of the demised premises, shall exceed the sum of One hundred and seventy five thousand dollars ($175.000.) for and as total rental for that year, the excess above One hundred and seventy-five thousand dollars ($175,000.) shall be divided equally between the Wisconsin Central Railroad Company and the Milwaukee and Lake Winnebago Railroad Company, and paid to the parties then severally entitled to receive the earnings of said railroads respectively.

Said lessees further covenant to pay all licenses, taxes and impositions whatsoever imposed by law, and payable during said term out of the demised premises, so long as said lessees are in possession thereof, and also to insure the same against fire, and also to furnish the authorized agent of said first party at all reasonable times, the station agents' weekly and monthly reports, and the rebate vouchers, and the auditors statements which show exact proportions for divisions of earnings, and his statement of tickets and fares collected, and the way-bills if required, and all papers necessary to show all gross earnings.

Said lessees further covenant to pay to the agent of the first party, authorized to receive the same, on or before the twenty-fifth (25th) day of each month the amount of earnings due the Milwaukee and Lake Winnebago Railroad Company, under this lease for the previous month, and whenever an exact account cannot be rendered upon the said twenty-fifth (25th) day of each month, then the amount of said earnings due for the previous month shall be approximated as nearly as possible, and the amount so approximated, shall be paid on that day, if it be a secular day, and if not, on the day preceding; and a final settlement shall be made thereof as soon thereafter, as the accounts can be definitely adjusted.

Said lessees further agree to keep both roads on an equal footing of rates and facilities for doing business at points where they or either of them compete with other railroad companies, and to assume all liabilities for accidents arising from operation of the demised premises, and to replace all worn out or broken rails or other property, consumed in the operation of said premises, and at all times to keep said demised premises in first class order and condition as

when received by the lessees.

Second. The party of the first part covenants to construct its road-bed and road in first class manner, and to lay the same with steel rail of not less than fifty-six (56) pounds to the yard, and to complete the same in all respects equal to the main line of the Wisconsin Central Railroad, and to procure all the right of way and depot grounds and to deliver said Milwaukee and Lake Winnebago Railroad, when completed, ballasted, fenced and ready for business to the lessees, and provided with suitable equipment to-wit: Six (6) locomotives, two (2) first class passenger coaches, two (2) second class passenger coaches, two (2) baggage, mail and express cars, fifty (50) box cars, fifty (50) flat cars and four (4) cabooses, all made of a first class size, manner and style, and of the standard of Wisconsin Central Railroad equipment; and further covenants that said Milwaukee and Lake Winnebago Railroad shall then be free of all debt, except its bonded obligations secured by trust deed of even date herewith, which are made subject to this lease; and further covenants that said lessees shall have exclusive and permanent control of all the demised premises for and during the term aforesaid, free from all interference from any and all parties whatsoever.

Third. The first party further covenants that it will at all times hereafter allow said lessees, their successors and assigns, to use its name in any and all proceedings which said lessees may hereafter deem necessary for extensions and improvements of the demised premises, or otherwise for the protection of their title and rights or better management of said demised property; provided however that said lessees shall save said first party harmless from any expense by reason of said use.

Fourth. Said first party further covenants that all rentals paid during said term by the lessees, their successors or assigns, or either of them, shall be first exclusively applied to the payment of interest upon said first party's bonded debt, and that, if said lessees, their successors or assigns, shall hereafter so in writing request, said first party will consent to the payment of said rentals to the trustees of said first party's bonds, in trust to be first applied to the payment of the interest thereon, and afterwards any residue to be paid to said first party, for its own use; and that it will pay said bonded debt when and as the same matures, either by a new issue of bonds or in such other manner as said parties hereto shall jointly agree, without increasing, in any way, its indebtedness, beyond the amount per mile of indebtedness authorized by its mortgage of even date herewith; and that it will pay all interest when and as the same

is due upon said funded debt, and will forever hold said lessees, their successors and assigns, harmless therefrom, and will not, without the consent of said lessees, issue any more bonds under its present mortgage, or in any way, without said lessees' consent, make, create or suffer any other lien or incumbrance whatsoever to be placed upon said demised premises during the term of this lease.

Fifth. The first party further covenants that it will issue bonds under a new mortgage, or otherwise provide means for laying an additional track whenever all the parties to this agreement shall jointly agree that the business of the demised premises requires second track accommodations; and that, in such event, the proceeds of such new bonds, shall be applied under the direction of said lessees, their successors and assigns, if they so elect, in the construction of said second track.

Sixth. Said trustees for and during the term of their possession and operation of the demised premises, and said Wisconsin Central Railroad Company for and during the term of this lease, severally agree to accept the demise and lease of the premises herein described, and to operate and maintain the Milwaukee and Lake Winnebago Railroad in first class condition, in connection with, and as part of the Wisconsin Central Railroad, and to keep said Milwaukee and Lake Winnebago Railroad, together with all its fixtures, tools, implements, rolling-stock and motive power, in as good order and repair as when the same are by said lessees received; and further covenant and agree that they will send all their business for Milwaukee and points beyond over the demised line between Neenah and Milwaukee so far as said lessees can control the same; and that they will use their best efforts to develop the business of both roads alike, and will use the road of the first party as their permanent, main and trunk line to Milwaukee, during the term of this lease.

Seventh. Said trustees for the term of their operation and possession of the demised premises, and said Wisconsin Central Railroad Company, for the residue of the term of this lease, agree to keep full and true books of account, showing the business done upon and over the demised premises, and to credit the first party with its pro rata share of the gross earnings made upon said demised premises, to-wit: the same proportion thereof which the distance, freight and passengers are transported over the road of the first party bears to the whole distance they are transported by the second party; and agrees to allow the President or other duly authorized officer of said first party, at all reasonable times, to inspect said books; and agrees to furnish said first party with full information to ascertain the gross earnings and the proportion thereof to which said first party is entitled; and to allow said first party full opportunity to inspect and examine said road and rolling stock and all the demised premises.

Eighth. It is further jointly agreed, that, if the second and third parties, or either of them, fail or neglect for the space of six (6) months after written demand made by said first party to perform any of its covenants and agreements herein contained, then it shall be lawful for the first party in addition to all other remedies at law or in equity, to enter upon the demised premises, and repossess itself of the same, if it so elect; and it is also jointly covenanted and agreed that each of the parties hereto shall be entitled to, and may compel, specific performance of every part of this agreement by each and all of the other parties hereto, at any and all times, for and during the entire term of said ninety nine (99) years.

Ninth. It is jointly agreed by all parties hereto that whenever, and as soon as, said Trustees shall elect to surrender possession of the demised premises to the Wisconsin Central Railroad Company, for operation and use by said Company under the terms of this lease, said Trustees are authorized so to do; and that from and after said delivery of the demised premises to the Wisconsin Central Railroad Company, the said Trustees, their successors and assigns and each of them shall be thenceforth for ever released and discharged from any and all further liability and responsibility growing out of this lease and out of any provisions and covenants herein contained, and out of any action had or taken by said trustees or either of them, while lessees in possession hereunder.

Tenth. It is jointly agreed that the respective boards of directors of the lessor and lessee companies, when and if the business interests of said roads require modification of the terms of this lease, for the better and more profitable operation of said railroads as one continuous line, may hereafter from time to time, with the assent of the trustees for the time being, acting under the indenture of trust of the first party's bonds, make such changes or additions to the provisions hereof, as said boards and said trustees shall from time to time jointly approve for the more profitable joint operation of the demised premises in connection with the Wisconsin Central Railroad and transaction of the joint business of the parties hereto.

In Witness Whereof, the Milwaukee and Lake Winnebago Railroad Company has caused these presents to be signed by Joseph L. Colby, its President, thereunto lawfully authorized,

its corporate seal to be hereto attached, and said Wisconsin Central Railroad Company has caused these presents to be signed by Charles L. Colby, its President, thereunto lawfully authorized, and its corporate seal to be hereto attached, and said John A. Stewart and Edwin H. Abbot, Trustees as aforesaid, have hereunto set their hands and seals, this twenty-seventh (27th) day of March, a.D. Eighteen Hundred and Eighty-two (1882).

Milwaukee & Lake Winnebago Railroad Company.
By Joseph L. Colby, President.

Seal. 1882. Milwaukee & Lake Winnebago Railroad Company.

Attest:
Howard Morris,
Secretary, M. & L. W. R. R. Co.

Wisconsin Central R. R. Co.

Wisconsin Central Railroad.
By. Chas. L. Colby, President.

Trustees in possession of the Wisconsin Central Railroad.

John Stewart.
Edwin H. Abbot.

State of Wisconsin,
City and County of Milwaukee } ss.

Be it remembered that on this twenty-seventh (27th) day of March, a.D. 1882, personally appeared before me Joseph L. Colby and Howard Morris, to me known to be respectively the President and Secretary of the Milwaukee and Lake Winnebago Railroad Company, and the persons who signed the foregoing instrument in behalf of said Milwaukee and Lake Winnebago Railroad Company; and also Charles L. Colby, to me known to be the President of the Wisconsin Central Railroad Company; and said Joseph L. Colby and Howard Morris severally and duly acknowledged the foregoing instrument to be the free act and deed of the Milwaukee and Lake Winnebago Railroad Company for the uses and purposes therein expressed, and said Charles L. Colby duly acknowledged the foregoing to be the free act and deed of the Wisconsin Central Railroad Company for the uses and purposes therein expressed.

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

Frederick Abbot. Notary Public. Milwaukee Co. Wis.

Fredk Abbot. Notary Public,
Milwaukee County, Wisconsin.

State of Wisconsin,
Department of State. } ss.

Received this 6th day of March, a.D. 1890, and recorded in Vol. 8 of R. R. Mtgs and Trust Deeds on pages 542-549 inc.

Ernst G. Timme
Secretary of State.

 Indexed

Wisconsin Central Company and Wisconsin Central Railroad Company

to

North Pacific Railroad Company.

Indenture of Contract and Lease.

Dated April First, A.D. 1890.

Synopsis of Lease - Central Companies to Northern Pacific.

1. Leasing clause.
2. Definition of gross earnings.
3. Division of revenue on common business.
4. Payment of rent.
5. Keeping books of account.
6. Division of better than 59 per cent.
7. Northern Company not to divert business.
8. Northern Company to continuously operate under lease and repair.
9. Northern Company to pay all operating expenses.
10. Northern Company to pay all license fees and taxes.
11. Wisconsin Company to furnish rolling stock.
12. Northern Company to rent if possible.
13. Northern Company to furnish data for reports required to be furnished by Wisconsin Companies.
14. Northern Company to insure.
15. Northern Company assumes C. & N.P. lease and C.M. & St.P. contract.
16. Operating contracts assigned by Wisconsin Companies.
17. Revision of percentages.
18. Construction of additional lines.
19. Betterments and Improvements.
20. Further assurance.
21. Parties to perpetuate corporate existence.
22. Peaceable possession.
23. Right of re-entry.
24. Rentals to be applied to pay interest.
25. Northern Company may purchase matured bonds and coupons.
26. Lease subject to leaseholds demised.
27. Northern Company to surrender peaceably.
28. Arbitration.
29. Associated Companies assent.
30. Covenants to inure to successors and assigns.
31. Marginal notes not to affect text.

This Indenture of Contract and Lease, Made the first day of April, A.D. one thousand eight hundred and ninety (1890), by and between the Wisconsin Central Company, a corporation created, organized and existing under and by virtue of the laws of the States of Wisconsin and Minnesota, and the Wisconsin Central Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, jointly and severally hereinafter called the Wisconsin Companies, parties of the first part; and the Northern Pacific Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the United States of America, hereinafter called the Northern Company, party of the second part,

Whereas, The Chicago and Wisconsin Railroad Company is a corporation created, organized and existing under and by virtue of the laws of the State of Illinois, and heretofore constructed a line of railway extending from a point of junction with the tracks of the Chicago and Great Western Railroad Company, now owned by the Chicago and Northern Pacific Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Illinois, at the west line of Section Sixteen (16) Township Thirty-nine (39) North, Range Thirteen (13), in the Town of Cicero, County of Cook and State of Illinois, in a general westerly and northerly direction through the Town of Proviso and the Village of River Forest, by way of River Park and Des Plaines, to a point of junction with the railroad of the Chicago, Wisconsin and Minnesota Railroad Company upon the northern boundary line of the State of Illinois, and, heretofore, to-wit, on or about the first day of September, A.D. 1885, duly made, executed and delivered to the said Chicago, Wisconsin and Minnesota Railroad Company, and said last named company accepted a lease of the Chicago and Wisconsin Railroad for the term of nine hundred and ninety-nine (999) years, and for the longest term allowed by law, and not exceeding said term, which said lease was thereafter recorded and now appears of record, reference whereto is hereby made, and,

Whereas, That portion of said Chicago and Wisconsin Railroad which lies between the intersection thereof by the north line of Section Thirteen (13) in Township Thirty-nine (39) North, Range Twelve (12), in the Town of Proviso, in the County of Cook and State of Illinois, at the centre line of Madison street, so-called, and said West line of Section Sixteen (16) aforesaid, was constructed in whole or in part upon lands owned and acquired by the Chicago and Great Western Railroad Company, and said last named company, by deed dated the sixteenth day of August, A.D. 1886, conveyed the same

to said Chicago and Wisconsin Railroad Company, and on said day, acquired from the owners of, and persons interested in the railway so conveyed by it to the Chicago and Wisconsin Railroad Company, a lease thereof for the term of nine hundred and ninety-nine (999) years, and for the longest term allowed by law, not exceeding said term, reserving free trackage during said term, reference whereto is hereby made; and

Whereas, The Chicago, Wisconsin and Minnesota Railroad Company is a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and is the owner of a line of railway extending from a point of junction with the said Chicago and Wisconsin Railroad upon the southern boundary line of the State of Wisconsin, in a general northerly direction by way of Burlington and Waukesha, to a point of junction with the Milwaukee and Lake Winnebago Railroad, so-called, at Schleisingerville, in the County of Washington and State of Wisconsin, and heretofore leased the said Chicago and Wisconsin Railroad for the aforesaid term of nine hundred and ninety nine (999) years, and by instrument dated the first day of September, a.D. 1885, duly demised and leased unto the Wisconsin and Minnesota Railroad Company, a corporation created and organized under the laws of the State of Wisconsin, for the term of ninety-nine (99) years, the line of railway owned and leased by it extending from said Schleisingerville to the west line of Section Sixteen (16) in the Town of Cicero aforesaid, and certain terms and provisions of said lease last above mentioned were thereafter modified by a certain agreement between said Chicago, Wisconsin and Minnesota Railroad Company and Minnesota (said Wisconsin and) Railroad Company, and Messrs John A Stewart and Edwin H. Abbot, Trustees under the mortgage of said Chicago, Wisconsin and Minnesota Railroad Company, and dated the twenty-sixth day of July, a.D. 1886, reference to which said lease and modifying agreement, last mentioned, is hereby made, and said modified lease is now in full force and effect; and

Whereas, Said modified lease of the Chicago, Wisconsin and Minnesota Railroad was assigned to, and assumed by, the Wisconsin Central Company under and by virtue of a certain agreement between all parties in interest, dated the thirty-first day of May, a.D. 1888, reference whereto is hereby made, and the Wisconsin Central Company is now in possession of and operating the Chicago, Wisconsin and Minnesota Railroad, and the Chicago and Wisconsin Railroad to a connection with the tracks of the said Chicago and Northern Pacific Railroad Company under and by virtue thereof; and

Whereas, The Milwaukee and Lake Winnebago Railroad Company, is a corporation created, organized and existing under and by

virtue of the laws of the State of Wisconsin, and heretofore constructed a line of railway extending from Schleisingerville, so-called, in the County of Washington and State of Wisconsin, by way of the Cities of Fond du Lac and Oshkosh, to a junction with the main line of the Wisconsin Central Railroad in Little Lake Cuttes des Morts, at Neenah, so-called, in the County of Winnebago and State of Wisconsin, and heretofore leased its line of railway to the Wisconsin Central Railroad Company, for the term of ninety-nine (99) years, by an instrument dated the twenty-seventh day of March, a.D. 1882, reference whereto is hereby made, and the Wisconsin Central Railroad Company is now in possession of and operating the Milwaukee and Lake Winnebago Railroad under and by virtue of said lease; and

Whereas, The Wisconsin Central Railroad Company has heretofore constructed and now operates a line of railway extending from the City of Menasha, in the County of Winnebago and State of Wisconsin, thence by way of Neenah and Waupaca, in a general northwesterly direction, to the City of Stevens Point, in the County of Portage, and thence in a northwesterly direction, by way of Marshfield, to Spencer; and thence in a northerly direction, by way of Abbotsford, Phillips and Mellen, to the City of Ashland upon Lake Superior to a connection with the tracks of the Northern Pacific Railroad Company; and also a branch extending in a southerly direction from said City of Stevens Point to the City of Portage, in the County of Columbia and State of Wisconsin; and also sundry spurs now used in connection with said main lines of railway; and

Whereas, The Packwaukee and Montello Railroad Company is a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and heretofore constructed a line of railway extending from a point of junction with the main line of the Wisconsin Central Railroad at Packwaukee, so-called, in the County of Marquette, along the shores of Buffalo Lake, so-called, to Montello in said County of Marquette, and by indenture of lease dated the first day of November, a.D. 1889, leased its said line of Railway to said Wisconsin Central Railroad Company for the term of ninety-nine (99) years, reference to which lease is hereby made, and the Wisconsin Central Railroad Company is now in possession of and operating said Packwaukee and Montello Railroad under and by virtue of said lease; and

Whereas, The Wisconsin and Minnesota Railroad Company heretofore constructed a line of railway extending from Abbotsford, so called, upon the main line of the Wisconsin Central Railroad in a general westerly direction to the City of Chippewa Falls, in the

County of Chippewa and State of Wisconsin, and heretofore conveyed its said railway to the Wisconsin Central Company by deed dated the thirty-first day of May, a.D. 1888, reference whereto is hereby made and said railroad is now owned by the Wisconsin Central Company; and

Whereas, The St Croix and Chippewa Falls Railroad Company, a corporation created and organized under and by virtue of the laws of the State of Wisconsin, heretofore constructed a line of railway extending from said City of Chippewa Falls through the Counties of Chippewa, Dunn and St. Croix, to a junction with the St. Paul and St. Croix Railroad on the western boundary line of the State of Wisconsin; and

Whereas, The St Paul and St. Croix Railroad, a corporation created and organized under and by virtue of the laws of the State of Minnesota, heretofore constructed a line of railway extending from a point of junction with the St. Paul and Duluth Railroad in Section Fifteen (15) Township Twenty-nine (29) North, Range Twenty-Two (22) West, in the County of Ramsey and State of Minnesota; thence in an easterly direction through the counties of Ramsey and Washington, in the State of Minnesota, to a point of junction with the St. Croix and Chippewa Falls Railroad, on the eastern boundary line of the State of Minnesota; and

Whereas, Said St. Croix and Chippewa Falls Railroad Company and said St. Paul and St. Croix Railroad Company thereafter became consolidated under the laws of the States of Wisconsin and Minnesota, into the Minnesota, St. Croix and Wisconsin Railroad Company, under and by virtue of certain articles of consolidation dated the twenty-eighth day of June, a.D. 1884, and duly filed and recorded in the offices of the Secretaries of State of said States of Wisconsin and Minnesota respectively, reference to which said articles of consolidation is hereby made; and

Whereas, The Chippewa Falls and Western Railway Company, a corporation created and organized under and by virtue of the laws of the State of Wisconsin, heretofore constructed a line of railway from the City of Eau Claire to, into and through the City of Chippewa Falls to a connection upon the southwesterly side of Chippewa River, so-called, with the Wisconsin and Minnesota Railroad in Government Lot Three (3), in Section Five (5), Township Twenty-eight (28) North, Range Eight (8) West in the County of Chippewa and State of Wisconsin, and the railroad of the Chicago, Milwaukee and St. Paul Railway Company connects with said Chippewa Falls and Western Railway at Central Junction, so-called, in Government Lot Eight (8), in Section Twelve (12), Township Twenty-eight (28) North, Range Nine (9) West, in said County of Chippewa; and the said Chicago, Milwaukee and St. Paul Railway Company acquired from said Chippewa Falls and Western Railway Company an equal undivided one half of all that portion of said Chippewa Falls and Western Railway which lies between said junction made therewith by said Chicago, Milwaukee and St Paul Railway last above described and a point of junction in Government Lot Five (5), Section Five (5) Township Twenty-eight (28) North, Range Eight (8), West, made therewith by a certain track connecting with said Chippewa Falls and Western Extension, so-called, and extending in a northeasterly direction along the northerly bank of the Chippewa River to the piling ground of the Chippewa Lumber and Boom Company, and the Wisconsin Central Company now owns through mesne conveyances said Chippewa Falls and Western Railway, and is in possession of and operating the same; and

Whereas, The St Paul and St. Croix Falls Railway Company, a corporation created and organized under the laws of the State of Minnesota, heretofore constructed a line of railway extending from a point of junction with the Minnesota, St. Croix and Wisconsin Railroad, in Section Fifteen (15), Township Twenty-nine (29) North, Range Twenty-two (22) West, in the County of Ramsey and State of Minnesota; thence in a general westerly and southwesterly direction, to a point of junction with the tracks of the St Paul and Northern Pacific Railroad Company, so-called, in Section Nineteen (19) Township Twenty-nine (29) North, Range Twenty-two (22) West, in said County of Ramsey and State of Minnesota, known as Front Brook Junction, and thereafter conveyed to said Minnesota, St. Croix and Wisconsin Railroad Company all its railway and property of whatsoever nature; and

Whereas, The Minnesota, St. Croix and Wisconsin Railroad Company heretofore conveyed to the Wisconsin Central Company all that portion of its railway which lies within the State of Wisconsin, by deed dated the thirty-first day of May, a.D. 1888, reference whereto is hereby made, and the Wisconsin Central Company entered into possession of said railroad under said deed; and

Whereas, The said Wisconsin Central Company and said Minnesota, St. Croix and Wisconsin Railroad Company became consolidated under the laws of the States of Wisconsin and Minnesota by articles of consolidation dated the thirty-first day May, 1888, and duly recorded and filed in the offices of the Secretaries of State of said States respectively, reference whereto is hereby made, and said Wisconsin Central Company thereupon entered upon all the property of the constituent corporations, and is now operating and in possession thereof; and thereby owns and operates a continuous line of railroad from a junction at Abbotsford with the railroad of the Wisconsin Central Railroad Company to a junction at Front Brook Junction with the railroad of the St. Paul and Northern Pacific

Railroad Company, which last named railroad is leased, controlled and operated by the Northern Pacific Railroad Company; and

Whereas, The Penokee Railroad Company, a corporation created and organized under the laws of the State of Wisconsin, heretofore constructed a line of railway from a point of junction with the Wisconsin Central Railroad at Mellen, so-called, in Section Six (6) Township Forty-five (45) North, Range Two (2) West, in the County of Ashland; thence along the Penokee Range to a point of junction with the Gogebic and Montreal River Railroad on the northeastern boundary line of the State of Wisconsin, at Hurley, and sundry spurs and branches to mines upon said Penokee Range, and is also the owner of extensive ore docks and yards, tracks and other structures appurtenant thereto, at the City of Ashland, upon Lake Superior; and

Whereas, The Gogebic and Montreal River Railroad Company, a corporation under the laws of the State of Michigan, heretofore constructed a line of railway extending from a point of junction with the Penokee Railroad, so-called, on the northeastern boundary line of the State of Wisconsin; thence in a general easterly direction along the Gogebic Range to Bessemer, together with sundry spurs and branches thereof, extending to the iron mines upon said range, and heretofore, to-wit, on the first day of September, A.D. 1886, executed and delivered to the Penokee Railroad Company, and said Penokee Railroad Company accepted a lease of its line of railway for the term of nine hundred and ninety-nine (999) years, reference whereto is hereby made; and

Whereas, Said Penokee Railroad Company heretofore conveyed to the Wisconsin Central Company all its railroad, and assigned its rights and interests under said lease of the Gogebic and Montreal River Railroad, by instrument dated the thirty-first day of May, A.D. 1888, reference whereto is hereby made, and the Wisconsin Central Company thereupon entered upon said Penokee Railroad and said Gogebic and Montreal River Railroad, and is now in possession of and operating the same; and

Whereas, The Wisconsin Central Railroad Company and divers other corporations in common interest entered into certain articles of agreement with the Chicago, Milwaukee and St. Paul Railway Company, bearing date the twenty-fourth day of July, A.D. 1886, whereunder and whereby, amongst other things, said last named company granted unto the Wisconsin Central Railroad Company and its associates in said agreement, trackage rights upon the Chicago, Milwaukee and St. Paul Railway between Rugby Junction, so-called, upon the main line of the Chicago, Wisconsin and Minnesota Railroad and the City of Milwaukee as well as sundry terminal passenger and freight facilities in the City

of Milwaukee, reference whereto is hereby made, and said Wisconsin Central Railroad Company and its associates are now exercising and enjoying such trackage rights and terminal facilities; and

Whereas, The Wisconsin Central Company now enjoys sundry terminal facilities at the City of St. Paul and the City of Minneapolis, and sundry trackage rights between said cities under and by virtue of divers contracts heretofore made by the Minnesota, St. Croix and Wisconsin Railroad Company and the Wisconsin Central Company, with the St. Paul, Minneapolis and Manitoba Railroad Company, so-called, reference whereto is hereby made; and

Whereas, The Wisconsin Companies by an indenture of contract and lease dated the first day of April, A.D. 1890, heretofore leased all the terminal facilities and properties of the Chicago and Northern Pacific Railroad Company, located in the County of Cook, in the State of Illinois, a copy of which is hereto annexed and made part hereof; and

Whereas, The said Wisconsin Central Company is the owner of a controlling interest in the stocks and bonds of the Wisconsin Central Railroad Company; and

Whereas, Said lines of railway hereinbefore described as owned or leased by the Wisconsin Companies form a system of railway, known as the Wisconsin Central System, extending generally from the City of Chicago, in the State of Illinois, to Ashland, on Lake Superior, in the State of Wisconsin, and to the cities of St. Paul and Minneapolis, in the State of Minnesota; and

Whereas, The Northern Company is by its charter authorized and empowered, among other things, to lay out, locate, construct, furnish, maintain and enjoy a continuous railroad and telegraph line, with the appurtenances, beginning at a point on Lake Superior, in the State of Minnesota or Wisconsin, thence westerly to Puget Sound, and has completed its line from Ashland in the State of Wisconsin through the States of Wisconsin, Minnesota, Dakota and Montana, the Territory of Idaho and State of Washington to the City of Tacoma, and thence to the City of Portland in the State of Oregon, and is the lessee of a railroad extending from the City of St. Paul, in the State of Minnesota, via the Minnesota Transfer and the City of Minneapolis to Brainerd, in said State, and controls and operates divers branch lines, extending from or connected with its main line to various points and places in the States and Territory aforesaid, and the railway lines now owned, controlled and operated by it directly connect with the aforesaid lines of the Wisconsin Central System at the City of Ashland, in the State of Wisconsin, and at Minnesota Transfer and the cities of St. Paul and Minneapolis, in the State of Minnesota; and

Whereas, The lines of railway now owned, controlled and operated by the Wisconsin Companies, and the lines of railway now owned, controlled and operated by the Northern Company, can by means of the connections aforesaid at the City of Ashland, in the State of Wisconsin, and the Cities of St. Paul and Minneapolis, in the State of Minnesota, be operated as a continuous trunk line system of railway for the transportation of freight and passengers between the City of Chicago, in the State of Illinois, and the Pacific Coast and intermediate points; and

Whereas, The Northern Company is by its charter authorized to accept to its own use any grant, power or franchise which may be granted to, or conferred upon it by the Legislature of any State, and the State of Wisconsin has heretofore conferred upon said Northern Company, by virtue of diverse enactments of the Legislature of said State, certain powers, privileges and franchises, so that the Northern Company is a corporation existing within the said State of Wisconsin and entitled to exercise all the rights, powers, privileges and franchises conferred upon a railroad corporation existing under the laws of the State of Wisconsin and has the power to accept a lease of the aforesaid lines of railway, known as the Wisconsin Central System, owned and leased by the Wisconsin Companies; and

Whereas, The Wisconsin Companies are empowered by law to make a lease to the Northern Company of the various lines of railroad hereinbefore described, and now owned, controlled and operated by them, known as the Wisconsin Central System; and

Whereas, The parties hereto heretofore entered into a certain Traffic Contract, so-called, dated the second day of May, A.D. 1889, which said Traffic Contract was thereafter duly amended by consent of the parties thereto on the sixteenth day of January, A.D. 1890, and the parties hereto thereafter, by due action had according to law, made and entered into an agreement providing for the making of this indenture of contract and lease.

Now, Therefore, This Indenture Witnesseth:

That for and in consideration of the sum of one dollar by each to the others paid, the receipt whereof is respectively hereby acknowledged, and of the mutual covenants and agreements hereinafter contained, the parties do hereby covenant and agree, each with each, and each with all the others, as follows, that is to say:

Article One.

Description of demised property and term.

The Wisconsin Companies, as owners and lessees as aforesaid, do hereby jointly and severally grant, demise and lease unto the Northern Company, and to its successors and assigns, all and singular, the property demised and let to the Wisconsin Companies by the Chicago and Northern Pacific Railroad Company, in the County of Cook and State of Illinois, under

and by virtue of the aforesaid indenture of contract and lease between the Wisconsin Companies and the Chicago and Northern Pacific Railroad Company; and also all and singular, the trunk line system of railway now owned, operated and controlled by them, extending from the west line of Section Sixteen in the Town of Cicero, in said County of Cook, in a general westerly direction to Altenheim, thence in a general northerly direction by way of Des Plaines, Burlington, Waukesha, Fond du Lac and Oshkosh, to the City of Neenah, in the State of Wisconsin, and from the City of Menasha, in said State of Wisconsin, in a general northwesterly and northerly direction by way of said Neenah, Waupaca, Stevens Point, Abbotsford, Phillips and Mellen, to the City of Ashland upon Lake Superior, in said State of Wisconsin, and from said Stevens Point, in a general southerly direction, to the City of Portage, in said State of Wisconsin, with a branch extending in a general easterly direction from Packwaukee to Montello in said State, and from Abbotsford, in the County of Clark in said State of Wisconsin, in a general westerly direction, by way of Chippewa Falls and New Richmond, to the Cities of St. Paul and Minneapolis and the Minnesota Transfer, so-called, in the State of Minnesota, with a branch from Chippewa Falls to Eau Claire, in said State of Wisconsin, and from said Mellen, in a general easterly direction, by way of Hurley and Ironwood, to Bessemer, in the State of Michigan, and all branches, spurs and extension lines of railroad now constructed, operated or controlled by them or either of them, together with the appurtenances thereto belonging, and all and singular the lands and premises occupied thereby; also, all rights, privileges, liberties, ordinances and franchises connected with or relating to the said demised railroads, or to the construction, maintenance, use, management or operation of the same, or to the business thereof; also, all and singular all railways, ways and rights of way, and all depot-grounds and other grounds; also, all rolling stock and equipment owned, leased or otherwise controlled by the Wisconsin Companies; also, all tracks, sidetracks, telegraph lines, turn-tables, water-tanks, bridges, viaducts, culverts, wharves, docks, fences, and other structures, and all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, elevators, warehouses and all shops, buildings, erections and superstructures of every kind, and all other facilities, terminal and otherwise, for operating said railroads, and for transacting the business thereof; and also, all and singular, all lands, leaseholds, premises and easements relating to the demised premises; and also, all contracts, covenants and agreements of any and every sort incident to the operation of the demised property in this article described, owned or controlled by said lessors, or either of them, prior to the taking effect hereof, relating to the use or occupancy of the demised rail-

roads or the business, maintenance or operation thereof; and also, so far as the Wisconsin Companies or either of them can lawfully include the same herein, all and singular the rights and privileges of whatsoever nature vested in them under and by virtue of a certain contract between the Wisconsin Central Railroad Company and other persons and corporations, and the Chicago, Milwaukee and St. Paul Railway Company, bearing date the twenty-fourth day of July, A.D. 1886, subject, however, to the terms, conditions, restrictions and stipulations therein expressed; excepting and reserving from the operation and effect of this indenture of contract and lease all land grant and other lands, lots and real estate of whatsoever nature which now are or hereafter may be owned or controlled by the Wisconsin Companies or either of them, not acquired for use, or used in connection with, the actual management, maintenance and operation of the demised railroads or property, or some part thereof, and excepting and reserving also the hotel Chequamegon, so-called, and the property real, personal and mixed appertaining thereto or used in connection therewith; provided, always, however, that nothing herein contained shall operate to grant or demise, or be construed to include, the franchise to be a corporation of the Wisconsin Companies or either of them, or their or either of their lessors or any of them, said franchises being hereby expressly reserved and excepted from these presents.

To Have and To Hold the said demised railroads, their appurtenances, and the said premises, rights, liberties and franchises connected therewith, and all the other property hereinbefore demised, unto the Northern Company, its successors and assigns, from the first day of April A.D. one thousand eight hundred and ninety (1890), for and during and until the full end and term of ninety-nine (99) years next ensuing, and fully to be completed and ended, the Northern Company, its successors and assigns, yielding and paying therefor unto the Wisconsin Companies, monthly in every year during the said term hereby granted, the rent hereinafter specified, and keeping and performing all and singular the covenants and agreements hereinafter set forth, to be by the Northern Company kept and performed, but subject, nevertheless, to the lien of all mortgages now existing, made by the Wisconsin Companies, or either of them, covering or in any way affecting the whole or any part or portion of the property hereby demised; and subject also to all mortgages referred to in the aforesaid indenture of contract and lease between the Chicago and Northern Pacific Railroad Company and the Wisconsin Companies, and to which mortgages said indenture of contract and lease is by its terms expressly made subject.

And these presents further witness that said railroads, with their appurtenances, and the said premises, rights, liberties, ordinances and

franchises of the Wisconsin Companies are granted and demised unto the Northern Company, its successors and assigns, upon the terms, conditions and agreements hereinafter mentioned and set forth.

Article Two.

Definition of gross earnings.

For the purpose of computing and determining the amount of money payable by the Northern Company as and for the rent of the said demised railroads, appurtenances, premises and franchises and other property, the words "gross earnings," wherever and wherever used in these presents, and at all times and for all purposes, shall be held to mean:

(A.) The entire receipts for the transportation of persons and property local to the said hereby demised railroads, that is to say: for the transportation of persons and property when the initial and terminal points of transportation are on the line of the said hereby demised railroads, or at the termini thereof, or at either of the termini and an intermediate point, as well as from transfer, terminal or other service rendered by the Northern Company on, or by means of, or in connection with, the demised property north of said Altenheim.

(B.) The entire receipts from any other person or corporation for the use of the demised property or any part thereof lying north of said Altenheim, and for the transportation of mail and express upon the demised property, or any part thereof, and the net profit, if any, made from hotels and eating-houses north of said Altenheim, and from the operation of dining-cars and sleeping-cars upon said demised property, or any part thereof.

(C.) The entire receipts apportioned to the demised property for the transportation of persons and property, when such transportation is partly on or over said hereby demised railroads, or some portion thereof, and partly on or over the line of any other common carrier than the Northern Company.

(D.) The entire receipts apportioned to the demised property for the transportation of persons and property, when such transportation is partly on or over said hereby demised railroads, or some portion thereof, and partly on or over the railroad of the Northern Company, or some portion thereof.

(E.) The entire receipts apportioned to the demised property for the transportation of persons and property, when such transportation is partly on or over said hereby demised railroads, or some portion thereof, and partly on or over the railroad of the Northern Company, or some portion thereof, and partly on or over the line or lines of some other common carrier or carriers.

(F.) The entire receipts for the transportation of all persons employed in, and materials intended for, construction, or any other sim-

ilar purpose, upon any portion of the line or lines of railroad owned, leased or otherwise controlled by the Northern Company, except the Railroads hereby demised, or branches, spurs or extension lines thereof. Fair and reasonable charges shall be made for such transportation.

(6.) The entire receipts from all other business, if any, done upon or in connection with the demised property, or any part thereof.

It is, however, distinctly agreed that whenever the use of the property of the Chicago and Northern Pacific Railroad Company, or of any portion thereof, shall contribute to any extent to the receipts, which enter into the definition of gross earnings as hereinbefore described, there shall be deducted from said gross receipts and not included in said gross earnings, a fair and reasonable charge on account of the amount, which the use of the said property of the Chicago and Northern Pacific Railroad Company contributed thereto, and that none of the earnings made between Rugby junction and the City of Milwaukee shall be included in the gross earnings, but the same shall belong wholly to the Northern Company.

Article Three.

Division of revenue on common business. Lessee to fix rates in first instance.

The revenue derived by the Northern Company from passenger or freight traffic, which is transported partly on or over the demised property, or some portion thereof, and partly on or over the lines of the Northern Company, or some portion thereof, shall be divided between the Wisconsin Companies and the Northern Company at all times upon a fair and reasonable basis, having due regard to the conditions of traffic and competition; provided that all revenue which is not competitive or transcontinental, but which is common to the railroads of the parties hereto, respectively, shall be apportioned between the Wisconsin Companies and the Northern Company upon the basis of their respective local rates.

Rates for the transportation of such common business shall consist of the sum of such respective local rates, unless the judicious and prudent development and conduct of such common business shall render lower rates for the transportation thereof necessary or expedient.

The Northern Company shall at all times during the existence of this indenture of contract and lease have the right, in the first instance, to establish the rates for the transportation of freight and passengers upon or over the demised property, and each and every part thereof, subject however, to and in accordance with such legal rules and statutory provisions as may from time to time be in force and applicable thereto; provided, however, that such rates shall at all times be reasonable.

Article Four.

Rental, when how and where paid.

The Northern Company further covenants and agrees that it will

within sixty (60) days after the expiration of each calendar month, during the existence of this indenture of contract and lease, pay to the Wisconsin Central Company, a sum equal to thirty-five per centum of the gross earnings during each such calendar month, upon all that part of the premises hereby demised which lies north and west of the junction made with the Wisconsin Central Railroad, by the Milwaukee and Lake Winnebago Railroad, in Little Lake Butte des Morts, in the County of Winnebago and State of Wisconsin; and also, a sum equal to thirty-seven and one-half per centum of the gross earnings during each such calendar month, upon the Milwaukee and Lake Winnebago Railroad and the Chicago, Wisconsin and Minnesota Railroad, extending from the junction aforesaid made by the Milwaukee and Lake Winnebago Railroad with the Wisconsin Central Railroad, in Little Lake Butte des Morts, to the railroad of the said Chicago and Northern Pacific Railroad Company.

Article Five.

Lessee shall keep books of account open to inspection of lessor.

The Northern Company shall and will keep books of account in such manner and in order that the gross earnings made on each railway hereinbefore described as leased, and on each railway hereinbefore described as owned by the Wisconsin Companies can at all times be readily ascertained and distinguished, and shall and will render to the Wisconsin Central Company, at its office in the City of Milwaukee, within sixty (60) days after the close of each said calendar month, a statement of the gross earnings, as hereinbefore defined, made during each such month on the hereby demised property, upon which rentals are to be computed and paid, as provided by Article Four hereof.

The Northern Company covenants and agrees that the Wisconsin Companies shall at all reasonable times have access to all books, statements, vouchers and accounts kept by the Northern Company for the purposes aforesaid, and shall have all reasonable opportunity to verify the statements so as aforesaid covenanted and agreed to be furnished to the Wisconsin Companies by the Northern Company.

The Northern Company shall at all times during the existence of this indenture of contract and lease, at the option of the Wisconsin Companies, afford office room and accommodations to such person or persons as the Wisconsin Companies shall designate, and said person or persons so acting for the Wisconsin Companies shall at all times have free and full access to the books, vouchers and accounts aforesaid for the purpose of making up such statements and obtaining such information of the business done and earnings made upon the property hereby demised, and each and every part thereof, as shall from time to time be required by the Wisconsin Companies in order to enable

them to perform all and singular their obligations contained in, arising under, or by reason of any lease, contract or other paper writing, relating to the demised property or any portion thereof.

Article Six.

If operating & maintenance expenses less than 59% of gross earnings, earning to be divided.

Whenever, and if, in any year ending June thirtieth, the expenses of the Northern Company in operating and maintaining that part of the system of railway hereby demised lying north of Altenheim aforesaid shall be less than fifty-nine per centum of the gross earnings made thereon, then and in such case one-half of the difference between the actual operating and maintenance expenses and a sum equal to fifty-nine per centum of said gross earnings shall belong to and be paid to the Wisconsin Companies, in addition to all other sums of money agreed to be paid by the Northern Company, and shall be apportioned between the Wisconsin Companies upon the basis of mileage herein demised by them respectively to the Northern Company; provided, however, that if in any previous year or years the said operating and maintenance expenses shall have exceeded a sum equal to fifty-nine per centum of the gross earnings of said year or years, the said difference shall first be applied to reimburse the Northern Company for such excess, and one-half the remainder only of said difference shall become due and payable to the Wisconsin Companies by the Northern Company.

Under the provisions of this article the sum of one hundred and seventy-five thousand dollars, the fixed terminal rental at Chicago heretofore paid by the Northern Company, shall be considered as operating and maintenance expenses, and all advances made to make up any deficit under the provisions of Article Two of the lease from the Chicago and Northern Pacific Railroad Company to the Wisconsin Companies shall also be considered as operating and maintenance expenses; provided, however, that if and when the Chicago and Northern Pacific Railroad Company shall be able from its net earnings to repay all or any part of the sums advanced to make up the deficit for any year, the sums when so repaid shall be deducted from the operating and maintenance expenses as ascertained under this Article, and if the operating and maintenance expenses shall then not exceed fifty-nine per centum of the gross earnings, one-half of the difference between such actual operating and maintenance expenses and fifty-nine per centum of the gross earnings shall be paid to the Wisconsin Companies.

Article Seven.

Lessee shall use demised property prudently as far as possible.

The Northern Company hereby covenants and agrees that it shall and will so far as it lawfully can at all times, during the existence of this indenture of contract and lease, transact over the property hereby demised, all the freight and passenger business which it can control destined to or through any point or points reached by the railroad lines hereby demised, when such lines can be utilized for such business; and that it shall not and will not during the existence of this indenture of contract and lease, make any agreement, traffic contract, lease or paper writing of any kind whatever, which shall in any way directly or indirectly evade in any particular the obligations hereof, or which shall permit any traffic of any kind that might produce a revenue to the Wisconsin Companies to be in any way diverted from the property hereby demised, or to be transacted by any other person or persons, corporation or corporations whatsoever.

Article Eight.

Lessee shall operate lawfully and repair and rebuild structures.

The Northern Company shall and will continuously, during said granted term, operate said demised railroads in all respects as required by any and all laws of the United States of America, and of the States of Minnesota, Michigan, Wisconsin and Illinois, and of any competent municipal authority pertaining thereto, and at all times furnish to the public all practicable and reasonable facilities to the extent of the capacity of the tracks, sidings and stations, and shall and will at all times during said term keep, maintain and preserve said demised railroads, premises and appurtenances, and all parts thereof in good condition and repair; and as often as any part or portion of said demised railroads, or their appurtenances, shall, from any cause, be destroyed or otherwise become unfit for their appropriate uses and purposes, the Northern Company shall and will renew, replace or rebuild the same, and apply all insurance money received toward such purpose, and said renewed, replaced and rebuilt structures shall at once become and be the property of the company owning the line of railway upon or in connection with which the same shall be located, without claim thereto on the part of the Northern Company, except under the provisions of this indenture of contract and lease, as a portion of the demised premises and property.

Article Nine.

Lessee shall pay operating & other expenses, defend suits & satisfy recoveries.

The Northern Company shall at all times during the existence of this indenture of contract and lease pay and discharge any and all costs, expenses and charges whatsoever of managing, maintaining and operating the property hereby demised, and any and all costs, expenses and charges of any and all kinds whatsoever arising out of, or in any manner pertaining to, or connected with the management, maintenance or operation of said demised property, and shall, if requested by the Wisconsin Companies, or either of them, assume the defense of, and shall defend all suits and actions brought against the Wisconsin Companies, or either of them, in any manner growing out of the management, maintenance or operation of said demised property

and shall pay all recoveries therein as well as all expenses and disbursements incident thereto, and shall indemnify the Wisconsin Companies and each of them, against, and save them and each of them harmless from, all and singular all costs, expenses, charges, liabilities, recoveries, judgments, executions and causes of action, either at law or in equity, in any manner arising from or connected with the enjoyment of said demised property by the Northern Company.

Lessee shall pay taxes, assessments etc.

Article Ten.

The Northern Company shall and will from time to time, and when the same shall become due, pay and discharge all license fees, taxes, duties and assessments of whatsoever nature that may be levied, exacted, required, charged or assessed, by or through the United States, or by or through any State, county, city or town, or by or through any other municipal or legal authority, on the said demised property, or any part thereof, or on the gross earnings made on, or on the ordinances and franchises pertaining to, said demised property, and every part thereof.

Lessee shall furnish rolling stock

Article Eleven.

The Wisconsin Companies shall and will from time to time, and at all times during the existence of this indenture of contract and lease, at their own cost and charge, furnish and supply for use, upon the railroads hereby demised, any and all motive power, rolling stock and equipment which the business of said demised railroads and the increase thereof may require; but they shall not be compelled to furnish an amount or quantity of motive power and cars beyond what would be necessary to carry and move all the cars and trains of cars and traffic upon the property hereby demised, through and local, on and over the lines of the said Wisconsin Central System, if none of said equipment were sent from said lines upon other railroads.

Lessee to manage property so as to realize largest income.

Article Twelve.

The Northern Company hereby covenants and agrees, in the operation and management of the demised property, to use its best endeavors to realize the largest possible net income and earnings therefrom, and to use its best endeavors to keep all property, both real and personal, hereby demised which it does not need for its own use as a common carrier rented for such terms as may be deemed best to promote the interests of the parties hereto; provided, however, that nothing in this indenture contained shall ever be construed to compel the Northern Company, except at its own option, to lease facilities upon or in connection with said demised property to any common carrier directly and substantially competing with the Northern Company. This is subject, however, to the provisions of said lease between the Chicago and Northern Pacific Railroad Company and the Wisconsin Companies.

Lessee to furnish reports &c

Article Thirteen.

The Northern Company shall from time to time make out and furnish to or for the Wisconsin Companies, and each of them, when and as from time to time requested, any and all reports and statements, or the proper data therefor, which they or either of them are now or may hereafter be required to make or file by any law respecting the condition, business, management or operation of the railroads and property hereby demised, and permit the President, Treasurer, or such other person as may be appointed for that purpose by the respective Boards of Directors of the Wisconsin Companies to inspect the books of the Northern Company, relating to such property, for the purpose of verifying all statements so made.

Lessee shall insure &c apply insurance money to rebuild &c replaces

Article Fourteen.

The Northern Company shall and will, during the existence of this indenture of contract and lease, keep the passenger stations, freight houses, round houses, ware-houses, elevators and all other buildings, rolling stock and equipment and insurable property hereby demised, insured in like manner and to like extent as it insures similar property of its own against loss or damage by fire, in good and responsible companies, and in the event of either loss or damage by fire, the Northern Company shall apply the insurance money which it may receive to rebuild, repair or replace as the case may be.

Lessee assumes lease from C. & N. P. R. R. and contract with C. M. & St. P. R. R.

Article Fifteen

The Northern Company shall and will and it does hereby assume, and it hereby agrees to fully perform in every particular, all the covenants, promises, agreements and stipulations to be in any manner performed by the Wisconsin Companies under and in pursuance of the provisions contained in the indenture of contract and lease aforesaid, between the Wisconsin Companies and the Chicago and Northern Pacific Railroad Company, dated the first day of April, A.D. 1890; and the agreement with the Chicago, Milwaukee and St. Paul Railway Company hereinbefore referred to, bearing date the twenty-fourth day of July, A.D. 1886, while the Northern Company enjoys the privileges thereof; and the Northern Company hereby covenants and agrees that it will, at all times and in all places, indemnify the Wisconsin Companies against, and save them harmless from, all claims, demands, costs, liabilities, expenses, disbursements, causes of action, judgments, recoveries, and executions, in any manner growing out of, pertaining to or connected with any misfeasance, non-feasance or mal-feasance of any agreements, stipulations, promises or covenants in said indenture of contract and lease between the Wisconsin Companies and said Chicago and Northern Pacific Railroad Company, provided to be by the

Wisconsin Companies kept and performed.

Article Sixteen.

Lessors assign & lessee assumes all operating contracts.

The Wisconsin Companies do hereby assign and set over unto the Northern Company all contracts and agreements heretofore made and entered into by them, or either of them, as well as by each, every and all persons and corporations to whose estate in the demised premises, and each and every part thereof, they or either of them have, prior to the date hereof, succeeded, so far as the same relate to the operation of the demised property, and any part thereof, and are now obligatory upon the Wisconsin Companies, or either of them; and the Northern Company hereby assumes the said contracts, and each and every thereof, and agrees to perform the same, and to indemnify the Wisconsin Companies and each of them, against, and save them and each of them, harmless from each, every and all obligations by them heretofore assumed under, or by, or in respect of each, every and all such contracts, so far as the same relate to the operation of the demised property.

Provided, however, that the Wisconsin Companies shall pay each and every rental which may accrue under any and all contracts relating to the property hereby demised, which they, or either of them have promised to pay or assumed, except the rentals under the aforesaid leases or contracts with the Chicago and Northern Pacific Railroad Company and the Chicago, Milwaukee and St. Paul Railway Company.

Article Seventeen.

Revision of percentages.

If either of the parties hereto shall hereafter become dissatisfied with the percentages of gross earnings hereinbefore provided to be paid to the Wisconsin Companies, said party may, during the month of September, a.D. 1895, notify the other party or parties in writing of its or their desire for such revision, and thereupon if the parties hereto do not before the first day of November, a.D. 1895, jointly agree upon a revision of such percentages, then the question of such revision shall be settled by arbitration, as hereinafter in this indenture provided, and such revised percentages, when so agreed upon or settled, shall go into effect on the first day of January, a.D. 1896, and shall thereafter continue in effect for five years, then next ensuing; and also, if, during the month of September, 1900 and 1905, and every ten years thereafter during the existence in force of this indenture of contract and lease, either party hereto shall in writing notify the other or others that it or they desire still further revision of the said percentages then in force, said percentages shall be again revised in like manner as above set forth, and said percentages, so revised, shall go into effect on the first day of January next occurring after each such revision, and shall remain in force until further revised according to the provisions of this article.

Article Eighteen.

Provision for construction of additional lines.

In case the parties hereto shall hereafter agree upon the construction of any additional railway lines or extensions of the existing railway lines hereby demised, or of any branches thereof, North of Altenheim, in the State of Illinois, which shall come under the operation of this indenture, then and in that event the Wisconsin Companies hereby covenant and agree, so far as may be necessary, to form or cause to be formed or aid in forming new corporations competent to construct such additional lines or branches, and to lend their credit by the issue of mortgage bonds, or by the guarantee of the bonds to be issued by such new corporations or otherwise, as may be agreed upon by and between the parties hereto.

And the Northern Company hereby covenants and agrees that if any such railway lines or branches are constructed, as aforesaid, then and in that event, to pay to the Wisconsin Companies the same proportion of the gross earnings, made upon said railway lines or extensions, as it has hereinbefore covenanted to pay in respect to the railway lines lying north and West of the City of Menasha in the State of Wisconsin, to-wit: thirty-five per centum of the gross earnings, and such payments shall be made at the times and in the manner hereinbefore provided for the payment of rentals under this indenture.

Article Nineteen.

Permanent betterments & improvements.

If the parties hereto shall at any time hereafter agree upon the construction of permanent betterments and improvements to and upon the said demised railways and properties North of Altenheim, in the State of Illinois, not customarily or properly chargeable to operating or maintenance expenses, then and in that event the Wisconsin Companies further covenant and agree to lend their credit by the issue of mortgage bonds, debentures or other obligations in such form as may be agreed upon by and between the parties hereto, for the purpose of providing funds for the construction of such betterments and improvements; provided, however, that the payment of the interest upon such mortgage bonds, debentures or other obligations shall be adjusted by agreement between the parties hereto, having due regard to the question as to whether such betterments and improvements tend to reduce operating and maintenance expenses, or tend to produce an increase of gross earnings, or both; and if the parties hereto cannot agree upon their respective liabilities to pay the interest, the same shall be submitted to, and be settled by, arbitration, as provided in article twenty-eight of this Indenture; provided, however, that the Northern Company shall have the right to make betterments and improvements of the kind and character in this article specified North of Altenheim aforesaid, in each year, to an amount not exceeding two hundred

and fifty thousand dollars ($250.000), without first obtaining the assent of the Wisconsin Companies thereto; and the Wisconsin Companies shall lend their credit as aforesaid, for the purpose of providing funds to reimburse the Northern Company, for such expenditures to the extent aforesaid, and if the parties hereto cannot agree upon their respective liabilities to pay the interest, the same shall be submitted to, and settled by, arbitration as aforesaid.

Article Twenty.

Covenant for further assurances.

The Wisconsin Companies shall and will, from time to time hereafter make, do, seal, execute, acknowledge and deliver, or cause to be made, done, sealed, executed, acknowledged and delivered, all and such further acts, matters, things, contracts, agreements, leases and assurances in the law for better assuring and confirming unto the Northern Company all and singular the premises, estates, leaseholds and property hereby demised, or intended so to be, as shall be necessary, requisite or proper for better effectuating and carrying out the provisions, objects and purposes of this indenture of contract and lease.

Article Twenty-one.

Parties to renew corporate existences.

The parties hereto respectively shall and will maintain, during the existence of this indenture of contract and lease, their and each of their corporate existences and organizations, and shall and will from time to time and at all times when and if and as necessary, do each and every and all lawful acts requisite to renew, perpetuate and maintain their and each of their corporate existences and organizations, and shall and will respectively exercise each and every corporate act which they or either of them can now or at any time hereafter may lawfully exercise, to enable the Northern Company to enjoy and avail itself of and exercise every right, franchise and privilege hereby granted, and to properly manage and operate the demised premises according to the terms of this indenture of contract and lease, and said parties respectively shall not and will not commit or omit, and shall not suffer or allow to be committed or omitted any act whereby their or either of their corporate existences and powers may be annulled, abridged or affected.

Article Twenty-two.

Covenant for quiet enjoyment.

The Wisconsin Companies do hereby covenant and agree to and with the Northern Company, that the Northern Company, on paying the rental herein reserved, and performing and fulfilling all and singular the covenants and agreements herein contained on its part to be performed and fulfilled, shall and may peaceably and quietly have, hold and enjoy the said demised railroads, premises, appurtenances and franchises for and during the term aforesaid, without any let, interruption, hindrance or molestation on the part of the Wisconsin Companies or either of them, or any other person or persons, corporation or corporations whatever claiming or to claim by, from, through or under them or either of them.

Article Twenty-three.

Lessee may enter in case of default.

If the Northern Company shall at any time or times hereafter, during the existence of this indenture of contract and lease, fail or omit to pay the rent herein reserved, or any part of such rent, when and as the same shall become payable as hereinbefore specified, or if the Northern Company shall fail or omit to keep and perform its covenants and agreements herein contained, or any of them, and shall continue in default in respect to the performance of such covenants and agreements for a period of ninety days, then and in either and every such case it shall be lawful for the Wisconsin Companies, acting jointly, at their option, to enter into and upon the said demised railroads, premises and appurtenances, and every part thereof, and remove all persons therefrom without let or hindrance by the Northern Company, and thenceforth the said demised railroads, terminal facilities, premises, properties, appurtenances, and all additions and improvements which shall have been made to the same, to have, hold, possess and enjoy as of the first or former estate of the Wisconsin Companies in the said demised property, and such re-entry shall be without prejudice to the right of the Wisconsin Companies to take such other and further action for the enforcement of the provisions of this indenture as to them may seem advisable or expedient.

Article Twenty-four.

Rentals to be applied to pay interest, and lessee to renew funded debt at maturity.

The Wisconsin Companies further covenant and agree that all rentals paid to them by the Northern Company as hereinabove provided, shall be first applied, so far as may be necessary, to the payment of interest upon their and each of their funded indebtedness, rentals and all other fixed charges which under this indenture of contract and lease they are bound to pay when and as the same shall from time to time mature, and that they will respectively pay their funded debt when and as the same matures, either by a new issue of funds or in such other manner as may be from time to time jointly agreed upon, and will pay all interest when and as the same matures and is due upon said funded debt, and will forever hold the Northern Company harmless therefrom, and will not, without the consent of the Northern Company, issue any new funds under any mortgages now outstanding and undischarged.

Article Twenty-five.

If lessee shall not issue new securities to provide

In the event of the failure or omission of the Wisconsin Companies to execute and deliver renewal funds or to pay the interest or principal upon their or either of their funds as the same shall respectively accrue

vide for maturity obligations, hence may purchase same and receive of interest.

the Northern Company shall have the right to purchase and acquire for its own use and benefit any or all of such outstanding unpaid and matured bonds and coupons and said bonds and coupons so purchased and acquired shall draw interest at the rate of eight per centum per annum and be and remain in the hands of the Northern Company in full force, validity and effect secured by a lien upon said demised railroads, premises, appurtenances and franchises, in the same manner and with like effect to all intents and purposes as if the same were held and owned by the original or any other bona fide holder and owner thereof, subject to the right of the Wisconsin Companies and each of them to pay, at any time, such matured interest coupons and eight per centum interest thereon, or said matured bonds and eight per centum interest thereon from the date they are acquired by the Northern Company.

Article Twenty-six.

This indenture subject to existing leases.

It is hereby mutually understood and agreed, anything in this indenture of contract and lease to the contrary notwithstanding, that the term of the lease and demise herein expressed is at all times subject to and limited by the term of each, every and all leaseholds enjoyed by the Wisconsin Companies or either of them, so far as they form part of the hereby demised property and no further, and that the parties hereto mean and intend that this indenture of contract and lease covers only the unexpired term of each, every and all such leaseholds, vested in the Wisconsin Companies respectively at the date of these presents; provided, however, that the Wisconsin Companies shall co-operate with the Northern Company, in and each and every lawful way, for the purpose of securing a renewal or extension of each, every and all leasehold interests covered hereby, or intended so to be, for and during the then unexpired term of this indenture of contract and lease.

Covenant to renew leaseholds.

Article Twenty-seven.

Lessee shall surrender premises at end of term.

The Northern Company covenants, promises and agrees to and with the Wisconsin Companies that at the end of said term or sooner termination of this indenture of contract and lease, the Northern Company shall deliver and surrender to the Wisconsin Companies, respectively entitled to receive the same, the said demised railroads, premises and appurtenances in at least as good order and condition as when delivered to the Northern Company under this indenture, and with all such additions, betterments and improvements as shall have been made thereto; provided, however, that the stations, depots, elevators, warehouses, buildings, and similar structures, shall be subject to reasonable wear and tear.

Article Twenty-eight.

Arbitration clause.

If any question shall at any time arise touching the construction of this indenture of contract and lease, or any part thereof, or the manner of conducting the business to be carried on under the provisions thereof, or concerning any alleged misfeasance, non-feasance or mal-feasance or concerning the proper observance or performance of any of the conditions, stipulations or agreements herein contained, or touching any other matter in the premises upon which the parties hereto do not agree, then the same shall be stated in writing by the party aggrieved, and shall be submitted to the arbitrament of three disinterested and competent persons familiar with such business and experienced in railway affairs, who shall be jointly selected by the parties hereto; and in case the parties hereto fail to jointly select such arbitrators within twenty days after written request for such arbitration, then said arbitrators may, upon application made by either party, after twenty days written notice thereof to the other parties, be appointed by any Judge of the Circuit Court of the United States for the Circuit in which any part of the demised property shall be situate, and it is mutually agreed that the written awards made from time to time by such arbitrators, or a majority of them, after due and reasonable notice to, and full hearing of all parties and their witnesses, shall have all the legal effect of an award made under rule of court in such United States Circuit Court, so far as the same is legally possible.

The said arbitrators shall as soon as possible after their selection meet at some place convenient for the parties hereto, and after giving to each party reasonable notice of the time and place of such meeting and after hearing the parties in regard to the matter in dispute, and taking such other testimony or making such examinations and investigations as justice shall require and said arbitrators may deem necessary, shall hear and decide all questions so submitted to them. They shall make in writing their award upon the question or questions submitted to them, and shall serve a copy thereof upon each party hereto, and the award of said arbitrators, or a majority of them, shall be final and binding upon said parties so far as is legally possible, and each or either party shall immediately thereupon conform to and in all respects render prompt and full compliance with such award, and shall make such changes in the management and conduct of its business, and make such payments or restitutions as in and by such award are required of it to be made.

But it is expressly agreed that no controversy which shall arise under this indenture of contract and lease shall be allowed to interfere with the operation of this indenture pending such arbitration or arbitrations, and also that until said arbitrators shall make their award upon the question or questions submitted to them, all business and settlements and payments which are to be transacted or made under the terms of this indenture shall continue pending the arbitration

to be transacted and made in the manner and form existing prior to the arising of such question or questions, and as if no such controversy had arisen.

Assent of other companies.

Article Twenty-nine.

The Chicago and Northern Pacific Railroad Company, as owner of the railroad and other property hereby demised, which lies east of the west line of Section Sixteen in the Town of Cicero, in the County of Cook and State of Illinois, and as lessee of all that part of the Chicago and Wisconsin Railroad which lies between the west line of Section Sixteen aforesaid and the intersection by said railroad of the north line of Section Thirteen, Township Thirty-nine North, Range Twelve, in the County of Cook and State of Illinois; and the Chicago and Wisconsin Railroad Company, as owner of the Chicago and Wisconsin Railroad, extending from the west line of Section Sixteen aforesaid to a junction with the Chicago, Wisconsin and Minnesota Railroad at the northern boundary line of the State of Illinois; and the Chicago, Wisconsin and Minnesota Railroad Company, as owner of the Chicago, Wisconsin and Minnesota Railroad, extending from Schleisingerville to a junction with the Chicago and Wisconsin Railroad on the southern boundary line of the State of Wisconsin, and as lessee of the Chicago and Wisconsin Railroad, extending thence to the west line of Section Sixteen aforesaid; and the Milwaukee and Lake Winnebago Railroad Company, as owner of the Milwaukee and Lake Winnebago Railroad, extending from Schleisingerville to a junction with the Wisconsin Central Railroad in Little Lake Cuttle des Morts, in the County of Winnebago and State of Wisconsin; and the Packwaukee and Montello Railroad Company, as owner of the Packwaukee and Montello Railroad, extending from Packwaukee to Montello, each in the State of Wisconsin; and the Gogebic and Montreal River Railroad Company, as owner of the Gogebic and Montreal River Railroad, extending from a point of junction with the Penokee Railroad, formerly so-called, and now owned by the Wisconsin Central Company, to Bessemer, in the State of Michigan; do hereby severally and respectively in token of their assent to this indenture of contract and lease, so far as the same relates to their respective properties, join in the execution and delivery hereof, upon the express condition that they shall not, nor shall either of them, be deemed to have waived or surrendered any right in them or either of them respectively vested, to have and receive from their respective lessees full satisfaction of each, every and all covenants and agreements by said lessees respectively assumed in and by their acceptance respectively of said leases made unto them as hereinbefore set forth.

Covenants to inure to successors and assigns.

Article Thirty.

It is expressly declared by and between the parties hereto, that all of the preceding covenants, agreements and stipulations shall be binding upon and inure to the benefit of the Wisconsin Central Company and the Wisconsin Central Railroad Company and the Northern Pacific Railroad Company respectively, and to their respective successors and assigns.

Marginal notes shall not affect text.

Article Thirty-one.

It is expressly declared and agreed by and between the parties hereto, that the marginal notes to and upon this indenture are for convenience only, and shall not affect the interpretation of the text.

In Witness Whereof, the parties hereto have caused their respective corporate names to be signed hereto by their respective Presidents, thereunto duly authorized, and their respective corporate seals to be hereunto affixed and attested by their respective Secretaries, thereunto duly authorized, this first day of April, A.D. one thousand eight hundred and ninety.

Wisconsin Central Company.
By Edwin H. Abbot.
President.

Attest:
Gardner Colby.
Acting Secretary.

Wisconsin Central Company. Seal. 1887

Wisconsin Central Railroad Company.
By Edwin H. Abbot.
President.

Attest:
Wm. H. Sterling.
Acting Secretary.

Wisconsin Central R.R. Co.

Northern Pacific Railroad Company.
By J. F. Oakes.
President.

Attest:
Geo. H. Earl.
Assistant Secretary.

Seal of the Northern Pacific Railroad Co. Chartered 1864 By Congress Incorporated

Chicago and Northern Pacific Railroad Company
By D. S. Hegg.
President.

Attest:
Gardner Colby.
Assistant Secretary.

Chicago and Northern Pacific Railroad Company. Seal.

Chicago and Wisconsin Railroad Company.
By Edwin H. Abbot.
President.
attest:
Howard Morris.
Secretary.

Chicago, Wisconsin and Minnesota Railroad Company.
By Edwin H. Abbot.
President.
attest:
Howard Morris.
Secretary.

Milwaukee and Lake Winnebago Railroad Company.
By Edwin H. Abbot.
President.
attest:
Howard Morris.
Secretary.

Packwaukee and Montello Railroad Company.
By Edwin H. Abbot.
President.
attest:
Howard Morris.
Secretary

Gogebic and Montreal River Railroad Company.
By Edwin H. Abbot.
President.
attest:
Howard Morris.
Secretary.

Sealed and delivered in presence of

Charles H. Watmore.
L. R. Kidder.

As to the Wisconsin Central Company
the Wisconsin Central Railroad Company
and the Northern Pacific Railroad Company and

James B. Williams
George S. Baxter.
as to the other Companies, executing
the foregoing instrument.

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

I, L. R. Kidder, a Notary Public, in and for the City and County of New York, in the State of New York, do hereby certify that Edwin H. Abbot and Gardner Colby, personally known to me to be the President and acting Secretary, respectively, of the Wisconsin Central Company, appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of the said Wisconsin Central Company as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of May, A. D. 1890.

L. R. Kidder.
Notary Public.
New York County and State.

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

I, L. R. Kidder, a Notary Public, in and for the City and County of New York, in the State of New York, do hereby certify that Edwin H. Abbot and William H Sterling, personally known to me to be the President and acting Secretary, respectively, of the Wisconsin Central Railroad Company, appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of the said Wisconsin Central Railroad Company as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of May, A. D. 1890.

L. R. Kidder.
Notary Public.
New York County and State.

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

I, L. R. Kidder, a Notary Public, in and for

the City and County of New York, in the State of New York, do hereby certify that Thomas F. Oakes and George H. Earl, personally known to me to be the President and Assistant Secretary, respectively, of the Northern Pacific Railroad Company; appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of the said Northern Pacific Railroad Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of May, A.D. 1890.

Seal.

L. R. Kidder.
Notary Public.
New York County and State.

Chicago and Northern Pacific Railroad Company
to
Wisconsin Central Company and Wisconsin Central
Railroad Company.

Indenture of Contract and Lease.
Dated april first, A.D. 1890.

Synopsis of Lease Chicago and Northern Pacific to
Wisconsin Companies.

1. Leasing clause.
2. Payment of rent.
3. Management of demised property.
4. Definition of "Net Earnings."
5. Keeping books of account.
6. Lease subject to leaseholds demised.
7. Wisconsin Companies not to divert business.
8. Wisconsin Companies to pay taxes.
9. Wisconsin Companies shall operate lawfully and repair.
10. Wisconsin Companies shall pay expenses and defend suits.
11. Wisconsin Companies shall insure.
12. Chicago Company shall build and complete depots.
13. Further assurance.
14. Disposition of bonds of Chicago Company.
15. Debentures for viaducts.
16. Provision for purchase of additional properties.
17. Refunding obligations.
18. Wisconsin Companies may purchase matured bonds.
19. Restrictions on acquiring and incumbering property.
20. Lease to C., St. P. & K. C. R. R. Co. assigned and assumed.
21. Corporate renewal.
22. Re-entry.
23. Surrender.
24. Quiet enjoyment.
25. Arbitration.
26. Covenants to ensure.
27. Marginal notes not to affect text.

This Indenture of Contract and Lease, made the first day of April, a.D. one thousand eight hundred and ninety (1890) by and between the Chicago and Northern Pacific Railroad Company, a corporation duly created, organized and existing under and by virtue of the laws of the State of Illinois, hereinafter called the Chicago Company, party of the first part; and the Wisconsin Central Company, a consolidated corporation duly created, organized and existing under and by virtue of the laws of the State of Wisconsin and Minnesota, and the Wisconsin Central Railroad Company, a corporation duly created, organized and existing under and by virtue of the laws of the State of Wisconsin, hereinafter called the Wisconsin Companies, parties of the second part, jointly and severally.

Whereas, The Chicago Company has acquired and is now the owner of those certain terminal lines, facilities and properties in the County of Cook, in the State of Illinois, heretofore owned by the Chicago and Great Western Railroad Company, the Chicago, Barrien and Catavia Railway Company, and the Bridgeport and South Chicago Railroad Company, each being a corporation created, organized and existing under and by virtue of the laws of said State of Illinois, and is also the owner of Block Eighty-eight (88) and the north half of Block Eighty-seven (87) in the School Section addition to the City of Chicago, at the junction of Harrison Street and Fifth Avenue in said City, and the depots, stations and other improvements thereon, and has leased from the School Board of the Town of Cicero, in said County of Cook, the Forty-eight street Transfer Yard, so-called, in Section Sixteen (16) in said Town, and intends in the near future to complete the passenger station known as the Grand Central Passenger Station, at the junction of Harrison Street and Fifth Avenue, and also to erect freight houses, elevators, warehouses, roundhouses, shops, and such other buildings and appurtenances of a permanent character as may be necessary or convenient for use in connection with its said terminal properties, and also to complete, construct and otherwise acquire additional lines of railway and other property; and

Whereas, The Chicago Company did, in due conformity with law, execute and deliver to The Farmers' Loan and Trust Company, in the City of New York, its certain first deed of trust or mortgage, dated the first day of April, a.D. 1890, covering the properties of the Chicago Company as therein particularly described, to secure its first mortgage, fifty-year, five per cent, bonds, principal and interest payable in gold to the amount of not exceeding thirty millions of dollars; and

Whereas, The Chicago and Wisconsin Railroad Company is a corporation created, organized and existing under and by virtue of the laws of the State of Illinois, and heretofore constructed a line of railway extending from a point of junction with the tracks of the Chicago and Great Western Railroad Company, now owned by the said Chicago and Northern Pacific Railroad Company, party of the first part hereto, at the West line of Section Sixteen (16) Township Thirty nine (39) North, Range Thirteen (13), in the Town of Cicero, County of Cook and State of Illinois, in a general Westerly and Northerly direction through the Town of Proviso and the Village of River Forest (River Park and Des Plaines) to a point of junction with the railroad of the Chicago, Wisconsin and Minnesota Railroad Company, upon the Northern boundary line of the State of Illinois, and heretofore, to-wit, on or about the 1st day of September, a.D. 1885, duly made, executed and delivered to the Chicago, Wisconsin and Minnesota Railroad Company and said last named Company accepted a lease of said Chicago and Wisconsin Railroad for the term of nine hundred and ninety-nine (999) years and for the longest term allowed by law, and not exceeding said term, which said lease was thereafter recorded and now appears of record, reference whereto is hereby made; and

Whereas, That portion of the said Chicago and Wisconsin Railroad which lies between the intersection thereof by the North line of Section Thirteen (13) in Township Thirty-nine (39) North, Range Twelve (12) in the Town of Proviso, in the County of Cook, State of Illinois, at the North line of Madison street, so-called, and said West line of Section Sixteen (16) aforesaid, was constructed in whole or in part upon lands owned and acquired by the Chicago and Great Western Railroad Company, and said last named Company, by deed dated the 16th day of August, a.D. 1886, conveyed the same to said Chicago and Wisconsin Railroad Company, and on said day acquired from the owners of and persons interested in the railway so conveyed by it to the Chicago and Wisconsin Railroad Company, a lease thereof for the term of nine hundred and ninety-nine (999) years and for the longest term allowed by law, not exceeding said term, reserving free trackage during said term, reference whereto is hereby made; and

Whereas, The Chicago, Wisconsin and Minnesota Railroad Company is a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and is the owner of a line of railway extending from a point of junction with the said Chicago and Wisconsin Railroad upon the Southern boundary line of the State of Wisconsin in a general northerly direction by way of Burlington and Waukesha to a point of junction with the Milwaukee and Lake Winnebago Railroad, so-called at Schleisingerville in the County of Washington and State of Wisconsin, and heretofore leased the Chicago and Wisconsin Railroad for the aforesaid term of nine hundred and ninety-nine (999) years, and by instrument dated the 1st day of September, a.D. 1885, duly demised and leased unto the Wisconsin and Minnesota Railroad

Company, a corporation created and organized under the laws of the State of Wisconsin, for the term of ninety-nine (99) years, the line of railway owned and leased by it, extending from said Schleisingerville to the West line of Section Sixteen (16) in the Town of Lisbon aforesaid, and certain terms and provisions of said lease last above mentioned were thereafter modified by a certain agreement between said Chicago, Wisconsin and Minnesota Railroad Company and said Wisconsin and Minnesota Railroad Company and Messrs John A. Stewart and Edwin H. Abbot, Trustees, under the mortgage of the said Chicago, Wisconsin and Minnesota Railroad Company, and dated the 26th day of July, A.D. 1886, reference to which said lease and modifying agreement last mentioned is hereby made, and said modified lease is now in full force and effect; and

Whereas, Said modified lease of the Chicago, Wisconsin and Minnesota Railroad was assigned to and assumed by the Wisconsin Central Company under and by virtue of a certain agreement between all parties in interest, dated the 31st day of May, A.D. 1888, reference whereto is hereby made, and the Wisconsin Central Company is now in possession of and operating the Chicago, Wisconsin and Minnesota Railroad and the Chicago and Wisconsin Railroad to a connection with the tracks of the said Chicago and Northern Pacific Railroad Company, party of the first part hereto, under and by virtue thereof; and

Whereas, The Milwaukee and Lake Winnebago Company is a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and heretofore constructed a line of railway extending from Schleisingerville, so-called, in the County of Washington and State of Wisconsin, by way of the cities of Fond du Lac and Oshkosh to a junction with the main line of the Wisconsin Central Railroad, in Little Lake Butte des Morts, at Neenah, so-called, in the County of Winnebago, in the State of Wisconsin, and has heretofore leased its line of railway to the Wisconsin Central Railroad Company for the term of ninety-nine (99) years by an instrument dated the 27th day of March, A.D. 1882, reference whereto is hereby made, and the Wisconsin Central Railroad Company is now in possession of and operating the Milwaukee and Lake Winnebago Railroad under and by virtue of said lease; and

Whereas, The Wisconsin Central Railroad Company has heretofore constructed and now operates a line of railway extending from the City of Menasha in the County of Winnebago and State of Wisconsin, and thence by way of Neenah and Waupaca in a general Northwesterly direction to the City of Stevens Point in the County of Portage; and thence in a Northwesterly direction by way of Marshfield to Spencer, and thence in a Northerly direction by way of Abbotsford, Phillips and Millen, to the City of Ashland upon Lake Superior, to a connection with the tracks of the Northern Pacific Railroad Company and also a branch extending in a Southerly direction from said City of Stevens Point to the City of Portage in the County of Columbia, and State of Wisconsin, and also sundry spurs now used in connection with said main lines of railway and sundry other lines, as lessee; and

Whereas, Said Wisconsin Central Company is the owner of certain lines of railway extending from said Abbotsford by way of Eau Claire and Chippewa Falls to Front Brook Junction, in the State of Minnesota, making connection at the cities of St. Paul and Minneapolis, in said State of Minnesota, with the tracks of the St. Paul and Northern Pacific Railroad Company, the railroad of which last named Company is leased, controlled and operated by the Northern Pacific Railroad Company; and

Whereas, The railroad lines owned, leased and controlled by the said Wisconsin Central Company and the said Wisconsin Central Railroad Company together form a continuous line or lines of railway extending generally from a point of connection with the tracks of the Chicago and Northern Pacific Railroad Company, at the City of Chicago, to the City of Ashland, on Lake Superior, and the cities of St. Paul and Minneapolis, in the State of Minnesota, and now known and ordinarily described as the Wisconsin Central Systems; and

Whereas, The Wisconsin Companies desire to enter jointly and severally into an indenture of contract and lease with the Chicago Company, and the Chicago Company desires to make an indenture of contract and lease with the Wisconsin Companies, as herein provided;

Now Therefore, This Indenture Witnesseth: That for and in consideration of the sum of one dollar by each to the other paid, the receipt whereof is hereby acknowledged, and of the mutual covenants and agreements hereinafter contained, the parties hereto do hereby covenant and agree, to and with each other, as follows, that is to say:

Article One.

Description of demised property, term and rental.

The Chicago Company has granted, demised and leased, and by these presents does grant, demise and lease unto the Wisconsin Companies, jointly and severally, their successors and assigns, all and singular the following described property, to-wit; Block Eighty-eight (88) and the North half of Block Eighty-seven (87) in the School Section Addition to the City of Chicago, in the State of Illinois, being a subdivision of Section Sixteen (16) Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian, together with the railway tracks, buildings, stations, depots and other im-

provements situated thereon; also all the railway lines, premises and real and personal property formerly belonging to the Chicago and Great Western Railroad Company, which said property includes the railway lines now constructed, beginning at a point of connection with the railway tracks upon said Block Eighty-eight (88) and the north half of Block Eighty-seven (87) in the said School Section Addition to the City of Chicago above described, extending thence southerly and southwesterly across the south branch of the Chicago River north of Twelfth Street in said City; thence in a southerly and southwesterly direction to Stewart Avenue in said city; thence in a general westerly direction through said City of Chicago to the west line of Section Sixteen (16) in the Town of Cicero, Cook County, State of Illinois; also all the railway lines, premises and real and personal property formerly belonging to the Bridgeport and South Chicago Railroad Company, which said property now includes lands, railways and terminal facilities forming part of a line of railway, not yet completed, beginning at a point of connection with the line of railway formerly belonging to the Chicago and Great Western Railroad Company, at or near Rebecca Street, in the City of Chicago, and extending thence in a general southerly and easterly direction to the southern and eastern limits of the County of Cook, in the State of Illinois; and also all the railway lines, premises, and real and personal property formerly belonging to the Chicago, Harlem and Batavia Railway Company, which property includes the railway lines commencing at a point of junction with the railway lines formerly belonging to the said Chicago and Great Western Railroad Company, at or near Crawford Avenue, in the City of Chicago, extending thence northerly to a point at or near West Randolph Street in said city; thence in a general westerly direction to a connection with the railway line of the Chicago and Wisconsin Railroad Company, in the County of Cook, State of Illinois, with a branch line running in a general southerly directions to a point at or near Des Plaines Avenue in said County of Cook, State of Illinois, which said lands and premises are shown upon a map annexed hereto and made part hereof, and marked "Exhibit A," and indentified by the signature of the Chief Engineer of the Chicago Company; also all the lands, tenements, hereditaments, easements and appurtenances belonging or in anywise appertaining thereto, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, depots, station-houses, engine-houses, car-houses, freight houses, wood-houses, elevators, warehouses, power plants, machine and repair shops and their equipment, water-tanks, turn-tables, superstructures, erections, buildings and fixtures belonging to or connected with said lines of railway hereinbefore particularly described, or the business thereof; also all rails, ties, fastenings, switches, side-tracks, machinery, tools and implements now owned by the Chicago Company, or hereafter acquired for use upon said railway lines, and all corporate rights, privileges, immunities, franchises and ordinances now held, possessed or hereafter acquired by the Chicago Company, connected with or relating to the construction, operation, maintenance, use or enjoyment of said railway lines, and all other lands, leaseholds, premises and properties, real or personal, of whatever kind or description, rights, privileges, franchises, ordinances and immunities, now owned or which may hereafter be acquired, by the Chicago Company, including all branch and extension lines of railroad which may hereafter be acquired, owned, leased or otherwise controlled by the Chicago Company, together with the appurtenances thereto belonging, and all and singular the lands and premises occupied thereby or thereto belonging, or in any way appertaining, meaning and intending hereby not only to grant, demise and lease all the lands, leaseholds, premises and property, real, personal and mixed, of whatsoever kind and wheresoever situate, now belonging to the Chicago Company, but also all which may hereafter be in any manner whatever acquired by the Chicago Company for use or occupancy in connection with the railroads hereby demised or the business, maintenance or operation thereof; excepting and reserving, however, from the operation of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use of the Chicago Company, its successors or assigns, which rooms shall be selected and set apart from time to time by the parties hereto; provided, always, however, that nothing herein contained shall operate to grant or demise, or be construed to include, the franchise to be a corporation of the Chicago Company or the corporators thereof, said franchise to be a corporation being hereby expressly reserved and excepted from these presents;

To Have and To Hold the said demised railroads, with their appurtenances, and the said premises, rights, liberties and franchises connected therewith, and all the other property hereinbefore demised unto the Wisconsin Companies, jointly and severally, their successors and assigns, from the first day of April, A.D. one thousand eight hundred and ninety (1890), for and during and until the full end and term of ninety-nine (99) years next ensuing, and fully to be completed and ended, the Wisconsin Companies, their successors and assigns, yielding and paying therefor unto the Chicago Company, its successors and assigns, or upon its or their order, semi-annually in every year during the said term hereby granted, the rent hereinafter speci-

fied, and keeping and performing, all and singular, the covenants and agreements hereinafter set forth to be by the Wisconsin Companies kept and performed, but subject, nevertheless, to the lien of the first mortgage hereinbefore mentioned, made by the Chicago Company to secure payment of the bonds therein mentioned and described, with interest thereon as aforesaid; and subject, also, to the lien of the outstanding bonds if any and mortgage heretofore executed by the Chicago and Great Western Railroad Company; and subject, also, to a certain mortgage to the City of Chicago, hereinafter described, for the sum of six hundred and fifty thousand dollars; and subject, also, to any and all outstanding mortgages upon property hereafter acquired by the Chicago Company, which said mortgages may, with the consent of the Wisconsin Companies, be then left outstanding and undischarged; and subject, also, to all other mortgages upon the property hereafter acquired by the Chicago Company which may be executed by and with the consent of the Wisconsin Companies.

And these presents further witness that said railroads, with their appurtenances, and the said premises, rights, liberties, ordinances and franchises of the Chicago Company are granted and demised unto the Wisconsin Companies, their successors and assigns, upon the terms, conditions and agreements hereinafter mentioned and set forth.

Article Two.

Rental, when, how and where paid.

The Wisconsin Companies shall pay to the Chicago Company an annual stated rental of three hundred and fifty thousand dollars ($350,000), in semi-annual installments of one hundred and seventy-five thousand dollars ($175,000) each, upon the first day of April, and the first day of October in each year (the first payment to be made on the first day of October, A.D. 1890) during the existence of this indenture of contract and lease, in gold coin of the United States of America of, or equal to, the present standard of weight and fineness, and, in addition thereto, such sum or sums of money as shall from time to time, be necessary and sufficient to pay:

(a.) The interest on all the bonds of the Chicago Company secured by its said first mortgage that may be at the time outstanding.

(b.) The interest upon the then outstanding bonds, if any, heretofore executed by the Chicago and Great Western Railroad Company.

(c.) The interest upon a certain mortgage to the City of Chicago, hereinafter described, for the sum of six hundred and fifty thousand dollars.

(d.) The interest upon the bonds and mortgages existing upon property hereafter acquired by the Chicago Company, with the assent of the Wisconsin Companies, which bonds or mortgages may, with the assent of the Wisconsin Companies, be left then outstanding and undischarged.

(e.) The interest upon all bonds or mortgages hereafter issued or made, with the assent of the Wisconsin Companies, by the Chicago Company, upon any property now owned or hereafter acquired by it with the assent of the Wisconsin Companies.

(f.) The interest upon all debentures or other obligations, if any, hereafter issued under the provisions of this indenture.

(g.) The interest upon all and singular any bonds, debentures or other obligations which shall be issued by the Chicago Company in lieu of or substitution for any of said bonds, debentures or mortgages above described.

(h.) All rentals, as they may accrue from time to time, upon property heretofore leased by the said Chicago and Great Western Railroad Company, or that may hereafter, with the assent of the Wisconsin Companies, be leased by the Chicago Company.

(i.) The expense of maintaining the organization of the Chicago Company, not exceeding the sum of twenty-five thousand dollars ($25,000) in any year,

Provided, however, that such additional payments to meet said interest, rentals and organization expenses in each year shall only be made when the net earnings of the Chicago Company, as hereinafter defined, added to the three hundred and fifty thousand dollars annual stated rental as aforesaid, shall be insufficient for the payment of such interest, rentals and organization expenses, and then such additional payments by the Wisconsin Companies shall only be to such an amount as may be necessary to make up such deficit in interest, rentals and organization expenses; and, provided further, that such additional payments shall be made by the Wisconsin Companies subject to the provisions hereinafter contained, relating to the issue and sale of certain of the first mortgage bonds of the Chicago Company to provide funds for the payment of interest upon the outstanding bonds of the Chicago Company so far as such interest cannot be paid from the stated rental and net earnings of the Chicago Company applicable thereto during the first three years of the existence of this indenture; and, provided further, that all payments herein covenanted to be made by the Wisconsin Companies to the Chicago Company, shall be made to the Chicago Company at its office in the City of New York.

Article Three.

Leases to manage demised property & rents same

The Wisconsin Companies shall, during the existence of this indenture, have the entire management and control of the operation of the railroad lines, terminal facilities and properties covered hereby, and of all suburban business, of the switching of cars, of the interchange

upon last terms.

of cars between railroads and between railroads and industries, and of all the business pertaining to a terminal and transfer railroad, and of all other business that can be done by means of or upon said demised property.

The Wisconsin Companies shall also have the entire management and control of the renting of office room and other accommodations in the Grand Central Passenger Station, and other structures, which now are or may hereafter be erected upon the property hereby demised, as also of all elevators, ware-houses, freight-houses, engine-houses and other buildings and appurtenances, and also of all such lots and parcels of land hereby demised as the Wisconsin Companies shall not need for the transaction of their own business as common carriers.

The Wisconsin Companies hereby covenant and agree in the transaction of all business covered hereby to use their best endeavors to so manage and transact the same as to realize the largest possible net income and to use their best endeavors to keep all property, both real and personal, hereby demised, which they do not need for their own exclusive use as common carriers, rented to other railroad companies desiring to use said terminals, and to individuals and other corporations, upon such terms as may be deemed best to promote the interest of the parties hereto, and to strictly comply with all the obligations imposed upon the Chicago Company by any law of the United States, or of the State of Illinois, or by any ordinance or ordinances heretofore or hereafter passed by the City of Chicago in that behalf; provided, however, that nothing in this indenture contained, except as hereinbefore stipulated, shall ever be construed to compel the Wisconsin Companies to lease the said terminal facilities, or any part thereof, to any other corporation which shall be in direct and substantial competition with the Wisconsin Companies and the Northern Pacific Railroad Company, or either of them, for business to and from Chicago; and, provided further, that if the Wisconsin Companies shall at any time occupy a room or rooms in any building upon the demised property, for purposes not necessary or incident to the receiving and discharging of freight and passengers at said City of Chicago, as common carriers, they shall pay a reasonable rental therefor in addition to all other rentals herein provided.

Article Four.

Definition of "net earnings".

"Net earnings" wherever and wherever used in these presents, and at all times and for all purposes shall be ascertained as follows:

I.

The Chicago Company shall be credited with the gross revenue derived from facilities furnished to, or services performed for any and all persons or corporations other than the Wisconsin Companies or

their assigns under this lease, and such revenue shall, among other things, include all moneys derived from rentals, switching, storage, warehouse and elevator charges and trackage, the running of suburban trains upon the lines covered hereby, and all sums received for the use of the property hereby demised, or any part or portion thereof, exclusive of the three hundred and fifty thousand dollars stated rental as aforesaid, and for all licenses, special rights or privileges, in any manner relating to or connected with the same.

II.

The Chicago Company shall be charged with the following items:

(a.) The cost of renting, maintaining and repairing equipment, buildings and tracks, if any, used exclusively in suburban business, and supplies furnished for and wages paid employees engaged exclusively therein, and all other costs and expenses wholly arising from said business upon the lines hereby demised, including all claims for damages resulting therefrom.

(b.) The proportion of the general or joint expense of managing, maintaining and operating the railway lines and appurtenances hereby demised, properly chargeable to the suburban business, and to switching cars and interchange of cars between railroads and between railroads and industries from which the Chicago Company derives a revenue, which proportion shall be determined upon a just and equitable wheelage basis.

(c.) A fair proportion of the general or joint expense of managing, maintaining and operating the property hereby demised, exclusive of the railway lines and appurtenances, but including the general or joint expense of the Grand Central Passenger Station and round-houses, which proportion shall be ascertained by dividing such expense upon a just and equitable rule, based upon the cars and engines in and out.

(d.) A reasonable sum for heating, lighting, cleaning and otherwise maintaining the rooms used for office, storage, warehouse or other similar purposes, from which the Chicago Company derives an independent revenue.

(e.) A fair proportion of all other general or joint expenses, including taxes, insurance and other similar charges, which shall be ascertained upon some just and equitable rule to be approved by the parties hereto.

The balance remaining after deducting the charges aforesaid from the credits aforesaid shall constitute "net earnings" as the phrase "net earnings" is used in this indenture.

Article Five.

Books shall be kept.

The Wisconsin Companies shall keep, or cause to be kept, full, true and accurate books of and accounts of the gross revenue and deductions to be made

account, open to inspection of lessor, and when and how "Net earnings" paid.

thereof from to ascertain the net earnings defined in article four hereof, and the Wisconsin Companies shall pay the said net earnings to the Chicago Company from time to time and in such sum or sums as may be necessary to meet the payments of interest, rentals and organization expenses specified in article two of this indenture. The Wisconsin Companies shall render monthly accounts to the Chicago Company within sixty days after the expiration of the month for which the account is stated, and within sixty days after the expiration of each calendar year shall render an annual statement, and shall thereupon pay over to the Chicago Company all net earnings remaining in their hands at the end of such calendar year; provided, however, that the Wisconsin Companies shall have the right at the end of each calendar year, before paying over such net earnings as last aforesaid, to reimburse themselves from any part of said net earnings not required for the payment of interest, rentals and organization expenses for such year, as provided in article two hereof, for excess of rental above the minimum sum of three hundred and fifty thousand dollars and other advances that they have in any and all previous years paid or made hereunder, together with simple interest at the rate of five per centum per annum upon the amount so paid.

The Wisconsin Companies shall permit the Chicago Company, by its President, Treasurer or such other person as may be appointed for that purpose by its Board of Directors, to inspect at any reasonable time the books, vouchers and other papers containing or relating to the aforesaid accounts, and the Wisconsin Companies shall from time to time make out and furnish to or for the Chicago Company, at its request, any and all reports and statements, or the proper data therefor, which the Chicago Company is now or may hereafter be required to make or file under any law of the State of Illinois respecting the condition of the business, management or operations of the railroad and property hereby demised, and permit the President, Treasurer, or such other person as may be appointed for that purpose by the Board of Directors of the Chicago Company, to inspect the books of the Wisconsin Companies relating to such terminal property, for the purpose of verifying all statements so made.

Article Six.

This indenture subject to existing leases. Covenant to renew leaseholds.

It is hereby mutually understood and agreed, anything in this indenture of contract and lease to the contrary notwithstanding, that the term of the lease and demise herein expressed is at all times subject to and limited by the term of each, every and all leaseholds enjoyed by the Chicago Company, so far as they form part of the hereby demised property and no further, and that the parties hereto mean and intend that this indenture of contract and lease covers only the unexpired term of each, every and all such leaseholds vested in the Chicago Company; provided, however, that the Chicago Company, shall co-operate with the Wisconsin Companies in every lawful way, for the purpose of securing a renewal or extension of each, every and all leasehold interests covered hereby, or intended so to be, for and during the then unexpired term of this indenture of contract and lease.

Article Seven.

Lessee shall not use other terminals in Chicago.

The Wisconsin Companies hereby covenant and agree that they and their successors and assigns shall and will at all times during the existence of this indenture of contract and lease, use to the exclusion of all other terminal lines the aforesaid terminal facilities hereby demised, for the transaction of all their terminal and transfer business in and about said City of Chicago, so far as said demised property can be utilized for said purposes.

Article Eight.

Lessee to pay taxes, assessments, etc.

The Wisconsin Companies shall and will, from time to time and when the same shall become due, pay and discharge all taxes, duties and assessments, of whatever nature, that may be levied, charged or assessed by the United States, State, County, City, town, municipal or other legal authority, on the said demised property, or on the gross earnings of said railroads, or on the ordinances and franchises, or on any other property of the Chicago Company, subject to apportionment as hereinbefore provided, and also any and all sums of money which shall be required by any present or future laws to be deducted from the principal or interest of said bonds issued or to be issued under the mortgages or deeds of trust mentioned and provided for in this indenture, or under any of them.

Article Nine.

Lessee shall operate laws fully and repair and rebuild structures.

The Wisconsin Companies shall and will, during the term hereby created, operate said demised railroads in all respects as required by any and all laws of the State of Illinois pertaining thereto, and at all times furnish to the public all practicable and reasonable facilities to the extent of the capacity of the tracks, sidings and stations, and shall and will at all times during said term keep, maintain and preserve said demised railroads, premises and appurtenances, and the additions, extensions and improvements that may hereafter be made thereto, and all parts thereof, in good condition and repair; and as often as any part or portion of said demised railroads or their appurtenances shall, from any cause, be destroyed or otherwise become unfit for their proper uses and purposes, the Wisconsin Companies shall renew, replace, or rebuild the same, which said renewed, replaced and rebuilt structures shall not be less in value than the original structures, and

discharge the same, or cause the same to be paid and discharged, then and thereupon said bonds may be certified and delivered to the Chicago Company.

3. There shall be reserved, bonds, at their face value, amounting to the sum of three hundred and ninety-nine thousand dollars, which may be certified and used or sold to pay and retire all now outstanding bonds issued by the Chicago and Great Western Railroad Company which are secured by its trust deed or mortgage bearing date the first day of May, A.D., 1886; provided, however, that if the Chicago Company shall at or before the maturity of said Chicago and Great Western bonds, purchase or otherwise acquire the same or any part thereof, then and thereupon, from time to time, said bonds so reserved shall be certified and delivered bond for bond to the Chicago Company, as and when the said Chicago and Great Western bonds are acquired and cancelled.

3. There shall be reserved bonds, at their face value, amounting to the sum of one million dollars, which shall be used or sold, if necessary, to provide funds for the payment of interest upon the outstanding first mortgage bonds of the Chicago Company so far as such interest cannot be paid from the rental and net earnings of the Chicago Company, applicable thereto, during the first three years of the existence of this indenture; and any balance of said bonds remaining may be used, sold or otherwise applied for and to such uses and purposes, as may be determined by the Boards of Directors of the Chicago Company and of the Wisconsin Companies, their assigns or lessees.

4. The remainder of said thirty million dollars of bonds shall be only issued and used, in conformity with the provisions of the mortgage or trust deed securing the same, and in the construction of buildings, power plants, machine and repair shops and their equipment, warehouses, elevators, depots, stations, engine-houses, tracks, bridges, viaducts, culverts and other permanent improvements and facilities, terminal and otherwise or in connection therewith, or in the acquisition of other lands, premises, railroad lines, buildings or properties which may be used in connection with and as part of the said terminal lines and facilities owned by the Chicago Company and herein demised, or in the acquisition or purchase of locomotive engines and cars for suburban business, or of rolling stock and equipment for terminal business, or for such other purposes as may be allowed by said trust deed or mortgage securing the said bonds; provided, however, that none of the proceeds of said bonds shall be used in acquiring property or in making improvements upon property, upon which the said mortgage shall not become or is not a first lien, except as aforesaid.

Provision for bonds to construct viaducts and pay damages.

When and how further securities may be issued to acquire additional property.

Lessee shall issue new securities to pay maturing obligations.

Article Fifteen.

If the Chicago Company, or the Wisconsin Companies as lessees, their or either of their successors or assigns, shall be compelled to construct, in whole or in part, any viaduct or viaducts over the railway property of the Chicago Company hereby demised, or any part thereof, by State or Municipal authority, legal proceedings, or otherwise, and the Chicago Company shall have no funds with which to pay for the same, and no other way shall be agreed upon by the parties hereto for furnishing funds wherewith to pay the expenses of constructing said viaducts and the damages incident thereto, then and in such case, the Chicago Company shall make, execute and use, in such amounts as shall from time to time be necessary for the purposes aforesaid, the negotiable promissory notes of the Chicago Company, to be known as its debentures, payable twenty years from the date of their respective issues, and bearing interest at the rate of five per centum per annum, payable semi-annually on the first day of April and October in each year, at the office of the Chicago Company in the City of New York, and bearing coupons for said interest attached to each debenture.

Article Sixteen.

If the parties hereto shall mutually agree upon the acquisition of additional properties or facilities for the purpose of increasing the value of said demised property and its earning capacity, and the Chicago Company shall have no funds with which to acquire the same, then and in such case the Chicago Company shall make and execute its bonds, debentures or other obligations, in such amounts, bearing such rates of interest and payable at such times and places, and secured as may be jointly agreed upon by the parties hereto, and the Chicago Company shall use such bonds, debentures or other obligations, or the proceeds thereof, for the purposes aforesaid in such manner as shall be jointly agreed upon by the parties hereto, and the Wisconsin Companies shall protect or guarantee the payment of the interest as it may accrue upon any and all bonds, debentures and other obligations issued as aforesaid, to the same extent as they are obligated to do in respect to the interest on the first mortgage bonds of the Chicago Company issued as above described.

Article Seventeen.

When the said issue of thirty million dollars of bonds hereinbefore described; or bonds outstanding upon additional lines of railway or properties which may hereafter be purchased by the Chicago Company with the assent of the Wisconsin Companies, and become a part of said demised property; or bonds constituting a new issue secured by mortgage upon such additional lines of railway

or properties so acquired; or, both said bonds outstanding and new ones issued on said additional lines of railway or properties so acquired; or bonds, debentures or other obligations issued under this indenture; or any of them, may mature, the Chicago Company shall on demand of the Wisconsin Companies make new mortgage bonds, running for a period of not less than the balance of the term hereby created on the same property or such part thereof as the Chicago Company shall then hold, in such amounts and bearing such rates of interest as may be necessary to provide by exchange, sale, or otherwise for said maturing obligations.

Article Eighteen.

If lessor shall not issue new securities to pay maturing obligations, lessee may purchase and receive 8% interest.

In the event of the failure or omission of the Chicago Company to execute and deliver new or renewal bonds, secured by deed of trust or mortgage to a trustee or trustees, upon request as hereinbefore specified, the Wisconsin Companies shall have the right to purchase and acquire, for their own use and benefit, any or all of such outstanding unpaid and matured bonds and debentures, and said bonds and debentures so purchased and acquired shall draw interest at the rate of eight per centum per annum, and be and remain in the hands of the Wisconsin Companies in full force, validity and effect, secured by a lien upon said demised railroad, premises, appurtenances and franchises, in the same manner and with like effect to all intents and purposes as if the same were held and owned by the original or any other bona fide holder and owner thereof, subject to the right in the Chicago Company to pay the principal and accrued interest upon any interest day.

Article Nineteen

Lessor shall not issue securities or acquire property without assent of lessee

The Chicago Company shall not and will not, without the assent of the Wisconsin Companies, purchase, lease or otherwise acquire, unless herein directly authorized, any property, real, personal or mixed, or of any nature whatsoever, and shall not and will not make, execute or deliver any deed of trust, mortgage, bond or other specialty to encumber or become a lien upon the said demised railroad, premises, franchises and appurtenances, or issue or make any debentures or other obligations, except such as may have been heretofore made, such as are in this indenture permitted, or such as shall be expressly assented to by the Wisconsin Companies.

Article Twenty.

This indenture subject to lease to C. St. P. & K. C. R. Co.

This indenture of contract and lease is made subject to a certain now outstanding lease executed and delivered by the Chicago and Great Western Railroad Company to the Minnesota and Northwestern Railroad Company, now known as the Chicago, St. Paul and Kansas City Railroad Company, dated the 24th day of June, A.D. 1887, which said lease is hereby assigned by the Chicago Company to the Wisconsin Companies, and the

Wisconsin Companies hereby covenant and agree to, and do hereby assume all the obligations of the Chicago Company and of the Chicago and Great Western Railroad Company under said lease.

Article Twenty-one.

All parties shall renew corporate existence.

The Chicago Company shall and will maintain and renew, during the term hereby demised, its corporate existence and organization so long as permitted by law, and shall and will from time to time and at all times take the necessary steps to perpetuate and renew its charter, and at all times and from time to time during the said term, when requested by the Wisconsin Companies, put in force and exercise each and every corporate act, which the Chicago Company might now or may at any time hereafter lawfully put in force or exercise, to enable the Wisconsin Companies to enjoy and avail themselves of and exercise every right, franchise and privilege hereby granted, and to properly manage and operate the demised premises according to the terms of this indenture of contract and lease, and shall not and will not commit or omit, or suffer or allow to be committed or omitted any act whereby its corporate existence and powers, may be annulled, abridged or affected.

Article Twenty-two.

If default, lessor may re-enter, collect rents, etc.

If the Wisconsin Companies shall at any time or times hereafter, during the term aforesaid, fail or omit to pay the rent herein reserved, or any part of such rent, when the same shall become payable as hereinbefore specified, or if the Wisconsin Companies shall fail or omit to keep and perform their covenants and agreements herein contained, or any of them, and shall continue in default in respect to the performance of such covenants or agreements for a period of ninety days, then and in either and every such case it shall be lawful for the Chicago Company, at its option, to enter into and upon the said demised railroad, premises and appurtenances, and every part thereof, and remove all persons therefrom without let or hindrance by the Wisconsin Companies, and thenceforth the said demised railroad, terminal facilities, premises, properties, appurtenances, and all additions and improvements which shall have been made to the same, to have, hold, possess and enjoy as of the first or former estate of the Chicago Company in the said demised property, with the right to collect all rentals under any and all other then existing leases or sub-leases of the property hereby demised, or may take such other and further action for the enforcement of the provisions of this indenture, as to it may seem advisable; provided, however, that by such re-entry the Chicago Company shall not impair its right of action for the recovery of any and all damages on account of the non-payment of rent or the non-performance or breach of the terms or covenants of this indenture; but, in case of re-entry as aforesaid, the rent reserved

herein and the several installments thereof, shall be apportioned from the time or times of the last preceding payment of such installments down to the time of such re-entry, and such portion thereof as would have been payable in respect to the intervening time, if the whole period in respect to which such installments were payable had elapsed, shall be deemed and taken to be due and payable, and the same shall be paid by the Wisconsin Companies, their successors or assigns.

Upon expiration of term lessee shall surrender possession

Article Twenty-three.

The Wisconsin Companies covenant, promise and agree to and with the Chicago Company, that at the end of the said term or sooner termination of this lease, the Wisconsin Companies shall deliver and surrender to the Chicago Company the said demised railroad, premises and appurtenances in at least as good order and condition as the same shall be delivered to the Wisconsin Companies under this indenture, and with all such additions, betterments and improvements as shall have been made thereto; provided, however, that the stations, depots, elevators, warehouse buildings and similar structures, shall be subject to reasonable wear and tear.

Article Twenty-four.

Covenant for quiet enjoyment.

The Chicago Company hereby covenants and agrees to and with the Wisconsin Companies, that the Wisconsin Companies, on paying the rental herein reserved and performing and fulfilling all and singular the covenants and agreements herein contained on their part to be performed and fulfilled, shall and may peaceably and quietly have, hold and enjoy the said demised railroad, premises, appurtenances and franchises, for and during the term aforesaid, without any let, interruption, hindrance or molestation on the part of the Chicago Company or any other person or persons, corporation or corporations whatever, claiming or to claim by, from, through or under it.

Article Twenty-five.

Arbitration clause.

If any question shall at any time arise touching the construction of this indenture of contract and lease, or any part thereof, or the manner of conducting the business to be carried on under the provisions thereof, or concerning any alleged misfeasance, non-feasance or malfeasance, or concerning the proper observance or performance of any of the conditions, stipulations or agreements herein contained, or touching any other matter in the premises upon which the parties hereto do not agree, then the same shall be stated in writing by the party aggrieved, and shall be submitted to the arbitrament of three disinterested and competent persons familiar with such business and experienced in railway affairs, who shall be jointly selected by the parties hereto; and in case the parties hereto fail to agree upon such joint selection within twenty days after

written request for such arbitration, then said arbitrators may, upon application made by either party, after twenty days written notice thereof to the other party, be appointed by any judge of the Circuit Court of the United States for the Northern District of Illinois; and it is mutually agreed that the written awards made from time to time by such arbitrators or a majority of them, after due and reasonable notice to, and full hearing of both parties and their witnesses, shall have all the legal effect of an award made under rule of Court in such United States Circuit Court, so far as the same is legally possible.

The said arbitrators shall as soon as possible after their selection meet at some place convenient for the parties hereto, and after giving to each party reasonable notice of the time and place of such meeting, and after hearing both parties in regard to the matter in dispute, and taking such other testimony or making such examinations and investigations as justice shall require and said arbitrators may deem necessary, shall hear and decide all questions so submitted to them. They shall make in writing their award upon the question or questions submitted to them, and shall serve a copy thereof upon each party hereto, and the award of said arbitrators or of a majority of them shall be final and binding upon said parties so far as is legally possible, and each or either party shall immediately thereupon conform to and in all respects render prompt and full compliance with such award, and shall make such changes in the management and conduct of its business, and make such payments or restitutions as in and by such award are required of it to be made.

But it is expressly agreed that no controversy which shall arise under this indenture of contract and lease shall be allowed to interfere with the operation of this indenture pending such arbitration or arbitrations, and also that until said arbitrators shall make their award upon the question or questions submitted to them, all business and settlements and payments, which are to be transacted or made under the terms of this indenture, shall continue pending the arbitration to be transacted and made in the manner and form existing prior to the arising of such question or questions, and as if no such controversy had arisen.

Article Twenty-six.

Covenants to inure, and lessor shall assign this indenture as additional security

It is expressly declared and agreed by and between the parties hereto that all of the preceding covenants, agreements and stipulations shall be binding upon and inure to the benefit of the parties hereto respectively, and to their respective successors and assigns; and that all the property, rights, privileges and franchises hereby demised may be exercised and enjoyed by the Wisconsin Companies, their

to bonds.

successors, assigns and lessees, provided that such successors, assigns and lessees shall assume and perform all the promises, agreements and obligations imposed in this indenture upon the Wisconsin Companies; and that the Chicago Company shall assign to The Farmers' Loan and Trust Company, in the city of New York this indenture of contract and lease, and all the rights, benefits, covenants and privileges secured to it hereby, to the extent that this indenture covers the railways, rights and property conveyed by the said mortgage deed of trust, executed as aforesaid by the Chicago Company to the said Farmers' Loan and Trust Company as Trustee, and no further; such assignment to be made to the said Farmers' Loan and Trust Company, upon the trusts, terms and conditions set forth in the said mortgage or deed of trust, as additional security for the first mortgage bonds of the Chicago Company, to be issued thereunder.

Article Twenty-seven.

Marginal notes shall not affect text.

It is expressly declared and agreed by and between the parties hereto, that the marginal notes to and upon this indenture are for convenience only, and shall not affect the interpretation of the text.

In Witness Whereof, the parties hereto have caused these presents to be signed by their respective Presidents, their respective corporate seals to be hereto affixed and attested by their respective Secretaries, in duplicate originals, the day and year first hereinbefore written.

Chicago and Northern Pacific Railroad Company.
By Henry S. Hawley.
President.

Corporate Seal.

attest:
Henry S. Bontell.
Secretary.

Wisconsin Central Company.
By Edwin H. Abbot.
President.

Corporate Seal.

attest:
Gardner Colby.
Acting Secretary.

Wisconsin Central Railroad Company.
By Edwin H. Abbot.
President.

Corporate Seal.

attest:
Wm. H. Sterling, Acting Secretary.

Sealed and delivered in the presence of

D. S. Wegg.
Kemper K. Knapp.
As to the Chicago and Northern Pacific Railroad Company, and

C. H. Metmore.
A. S. Thayer.
As to the Wisconsin Central Company and the Wisconsin Central Railroad Company.

State of Illinois, } ss.
Cook County.

I, Kemper K. Knapp, a Notary Public in and for Cook County, in the State of Illinois, do hereby certify that Henry S. Hawley and Henry S. Bontell, personally known to me to be the President and Secretary of the Chicago and Northern Pacific Railroad Company, appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of said Chicago and Northern Pacific Railroad Company; as the free and voluntary act of said Railroad Company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22d day of April, A.D. 1890.

Kemper K. Knapp.
Notary Public.

Notarial Seal.

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

I, I. R. Kidder, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that Edwin H. Abbot and Gardner Colby, personally known to me to be the President and Acting Secretary, respectively, of the Wisconsin Central Company, appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of the said Wisconsin Central Company, as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8th day of

May, a.D. 1890.

(Notarial Seal)

L. R. Kidder.
Notary Public.
New York County and State.

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

I, L. R. Kidder, a Notary Public in and for the City and County of New York, in the State of New York, do hereby certify that Edwin H. Abbot and William H. Starling, personally known to me to be the President and Acting Secretary, respectively, of the Wisconsin Central Railroad Company, appeared before me this day in person and acknowledged that they executed the foregoing instrument for and on behalf of the said Wisconsin Central Railroad Company, as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of May a.D. 1890.

(Notarial Seal)

L. R. Kidder.
Notary Public.
New York County and State.

State of Wisconsin. }
Department of State. } ss.

Received this 29th day of May, a.D. 1890, and recorded in Volume of Railroad Mortgages and Trust Deeds, commencing on page 550-

(Seal.)

Ernst G. Timme.
Secretary of State.

Indexed

The Duluth, South Shore and Atlantic Railway Company.

First Consolidated Gold per. cent. Mortgage.

Dated July 17. 1890.

This Indenture, made and entered into the 17th day of July in the year of our Lord, one thousand eight hundred and ninety, between The Duluth, South Shore and Atlantic Railway Company, a corporation organized and existing under the laws of the States of Michigan and Wisconsin (hereinafter called "the South Shore Company"), party of the first part, the Marquette, Houghton and Ontonagon Railroad Company (hereinafter called "the Marquette Company"), party of the second part, the Marquette and Western Railroad Company (hereinafter called "the Western Company"), party of the third part, the Negaunee and Palmer Railroad Company (hereinafter called "the Negaunee Company"), party of the fourth part (the parties of the second, third and fourth parts being corporations organized and existing under the laws of the State of Michigan), and the Central Trust Company of New York, a corporation organized and existing under the laws of the State of New York (hereinafter called "the Trustee"), party of the fifth part, Witnesseth:

Whereas, the South Shore Company is a corporation duly created, organized and existing by the consolidation, amalgamation and union of the Sault Ste. Marie and Marquette Railroad Company, the Mackinaw and Marquette Railroad Company (the successor of the Detroit, Mackinac and Marquette Railroad Company), the Wisconsin, Sault Ste. Marie and Mackinac Railway Company, and the Duluth, Superior and Michigan Railway Company; which consolidation was duly effected on or about March 14, 1887, pursuant to the laws of Michigan and Wisconsin and pursuant to certain Articles of Consolidation, dated December 22, 1886, duly made and entered into by the said Companies; and the said consolidated Railway Company is duly authorized to construct, acquire, maintain and operate a line of railway, extending from Sault Ste. Marie, in the County of Chippewa, and from St. Ignace, in the County of Mackinac, State of Michigan, through Michigan and Wisconsin, to Superior, in the County of Douglas, State of Wisconsin, and also branches and extensions thereof; and a large portion of its line is already constructed, equipped and in operation;

And Whereas, the said Sault Ste. Marie and Marquette Railroad Company, the said Detroit, Mackinac and Marquette Railway Company, the said Mackinaw and Marquette Railroad Company and the said Wisconsin, Sault Ste. Marie and Mackinac Railway Com-

pany were, respectively, corporations duly created and organized under and pursuant to the laws of the State of Michigan, on or about February 6, 1880, September 4, 1879, December 19, 1886, and September 7, 1886, respectively; and the said Duluth, Superior and Lake Michigan Railway Company was a corporation duly created and organized under and pursuant to the laws of the State of Wisconsin, on or about August 13, 1886;

And Whereas, the said Mackinaw and Marquette Railroad Company succeeded to all the property and rights of the said Detroit, Mackinac and Marquette Railroad Company, under a sale of the said property and rights to Hugh McMillan, who duly conveyed the same to the said Mackinaw and Marquette Railroad Company, in accordance with a decree of sale entered on July 10, 1886, in a suit brought by the Central Trust Company of New York against the said Detroit, Mackinac and Marquette Railroad Company to foreclose a mortgage, dated June 1, 1881, made by the said Detroit, Mackinac and Marquette Railroad Company to the said Central Trust Company of New York;

And Whereas, the South Shore Company heretofore obtained possession and control of the railways of the Marquette Company and of the Western Company, with the right and obligation to maintain and operate the same in perpetuity, under an Agreement with the said Marquette Company, dated April 15, 1887; and, since the said date, it has maintained and operated the said railways, and has made, at its own expense, at the request of the Marquette Company, extensive improvements upon the property of the Marquette Company, of the value of at least $1,100,435.50, of which there remained $693,652.62 due and owing from the Marquette Company to the South Shore Company prior to the sale and conveyance hereinafter mentioned;

And Whereas, the said agreement of April 15, 1887, has been duly rescinded and abrogated by the Marquette and South Shore Companies;

And Whereas, the South Shore Company heretofore made, executed and delivered to the Central Trust Company of New York, as Trustee, a Mortgage or Deed of Trust, dated April 15, 1887, forming a first lien upon its railway, to secure an issue of five per cent. fifty year Bonds of the South Shore Company, to an amount not exceeding twelve thousand dollars ($12,000) per mile for each mile of railway fully completed and owned or controlled by it; of which Bonds there have been issued and are now outstanding four million dollars ($4,000,000), par value, and no more; and the South Shore Company has agreed not to issue any additional Bonds under the said Mortgage or Deed of Trust;

And Whereas, the South Shore Company, subsequent to the execution of the foregoing Mortgage and the issuance of the said $4,000,000 Bonds thereunder, made, executed and delivered to the said Central

Trust Company of New York, as Trustee, a Mortgage or Deed of Trust, dated June 1, 1888, forming a lien upon its railway (subject to the lien of the said prior Mortgage or Deed of Trust to the Central Trust Company), to secure an issue of consolidated five per cent. fifty year gold Bonds to the South Shore Company, for the purpose of retiring the said outstanding Bonds of $4,000,000, and of completing and equipping its railway and constructing branch lines; of which consolidated Bonds there have been issued and are not outstanding three million eight hundred thousand dollars ($3,800,000) par value, and no more; and the South Shore Company has agreed not to issue any additional Bonds under the said consolidated Mortgage or Deed of Trust;

And Whereas, the Marquette Company is a Michigan corporation, duly created, organized and existing by the consolidation, amalgamation and union of a corporation known as the Marquette, Houghton and Ontonagon Railroad Company and the Houghton and L'Anse Railroad Company (a corporation duly created and organized under the laws of the State of Michigan on June 4, 1881); which consolidation was duly effected on or about April 16, 1883, by certain Articles of Consolidation, dated February 1, 1883, duly made and entered into by the said Companies; and the said consolidated company was duly authorized to construct, acquire, maintain and operate a line of railway from Marquette, Michigan, by way of Nestoria, to Houghton, Michigan, through the Counties of Marquette, Baraga and Houghton, a distance of about ninety-five (95) miles; and the total length of line constructed and owned by the Marquette Company (exclusive of side tracks), prior to the sale thereof to the South Shore Company, as hereinafter mentioned, and exclusive of the railroad of the Western Company purchased by the Marquette Company, on or about April 1, 1886, as hereinafter mentioned, was about ninety-five (95) miles;

And Whereas, the entire capital stock of the Marquette Company consists of $5,657,126.67, par value, divided into preferred stock of the par value of $3,278,456, and into common stock of the par value of $2,378,670.67;

And Whereas, the said original Marquette, Houghton and Ontonagon Railroad Company, prior to such consolidation with the Houghton and L'Anse Railroad Company, as aforesaid, was a Michigan corporation, duly created and organized by the consolidation, amalgamation and union of the Marquette and Ontonagon Railroad Company, and the Houghton and Ontonagon Railroad Company (a corporation duly created and organized under the laws of Michigan, on or about January 17, 1870); and such consolidation was duly effected on or about August 22, 1872, by certain Articles of

Consolidation, dated May 25, 1872, duly made and entered into by the said Companies;

And Whereas, the said original Marquette, Houghton and Ontonagon Railroad Company duly made, executed and delivered to the Farmers Loan and Trust Company, of New York, as Trustee, a Mortgage or Deed of Trust, dated March 1, 1878, forming a lien upon its railway, to secure an issue of six per cent. thirty year Bonds, of which there have been issued and are now outstanding five hundred and seventy-six thousand dollars ($576,000) par value, and no more, against which there is held by the said Trust Company, as a sinking fund, the sum of $1,367.29;

And Whereas, the said Marquette and Ontonagon Railroad Company, prior to its consolidation with the Houghton and Ontonagon Railroad Company, as aforesaid, was a Michigan corporation, duly created and organized by the consolidation, amalgamation and union of the Marquette and Ontonagon Railroad Company (a corporation duly created and organized under the laws of Michigan, on or about February 6, 1857), and the Bay de Noquet and Marquette Railroad Company (a corporation duly created and organized under the laws of Michigan on or about December 27, 1856); and such consolidation was duly effected by certain Articles of Consolidation, dated April 8, 1871, duly made and entered into by the said Companies;

And Whereas, the said consolidated Marquette and Ontonagon Railroad Company duly made, executed and delivered to the New England Trust Company, as Trustee, a Mortgage or Deed of Trust, dated May 25, 1872, forming a lien upon its railway, to secure an issue of eight per cent. twenty year Sinking Fund Bonds, of which there have been issued and are now outstanding one million three hundred and eighty thousand five hundred dollars ($1,380,500) par value, and no more;

And Whereas, the said New England Trust Company holds in the Sinking Fund, constituted for the payment of the said last-mentioned Bonds, the sum of $18,733.38 in cash, and the following securities:

$47,000, par value, of the 1st. Mortgage 7% Bonds of the Fort Scott Southeastern and Memphis Railroad Company;

$17,000, par value, of the 1st. Mortgage 6% Bonds of the Union Pacific Railroad Company;

$1,000, par value, of the 6% Bonds of the Chicago, Milwaukee and St Paul Railway Company, (Dubuque Division);

$10,000, par value, of the General Mortgage 4% Bonds of the Atchison Topeka and Santa Fe Railway Company;

$6,000, par value, of the 5% Income Bonds of the same Company;

$139,000, par value, of the 6% Bonds of the Marquette, Houghton

and Ontonagon Railroad Company, maturing in 1908;

$67,000 par value of the said 8% Bonds of the said consolidated Marquette and Ontonagon Railroad Company;

And Whereas, the Western Company is a corporation, duly created and organized under and pursuant to the laws of Michigan, in October, 1883, and was duly authorized to construct, acquire, maintain and operate a line of railway extending from Marquette, Michigan, to Ishpeming, Michigan, and the iron mines in that vicinity; and the total length of line constructed and owned by the Western Company prior to March 28, 1885, and exclusive of franches and side tracks consisted of about eighteen (18) miles;

And Whereas, the Marquette Company, pursuant to an Agreement, dated March 28, 1885, purchased all the property of the Western Company and acquired the capital stock thereof;

And Whereas, the Marquette Company duly made, executed and delivered to the New England Trust Company two certain Mortgages or Deeds of Trust, forming liens upon its railway, one dated May 1, 1883, to secure an issue of six per cent. forty-year bonds, of which there have been issued and are now outstanding one million five hundred thousand dollars ($1,500,000), par value, and no more; and one dated April 1, 1885, to secure an issue of six per cent. forty-year Bonds, of which there have been issued and are now outstanding one million four hundred thousand dollars ($1,400,000), par value, and no more;

And Whereas, the said last mentioned Mortgage, dated April 1, 1885, was also executed by the Western Company, and forms a lien upon the railway of that Company;

And Whereas, the Negaunee Company is a corporation, duly created and organized under and pursuant to the laws of Michigan, in June, 1888, and duly authorized to construct and operate a line of railway extending from Negaunee, in the County of Marquette, Michigan, to Palmer, in the same county, a distance of about ten miles, and the capital stock of the Negaunee Company consists of one thousand shares of the par value of $100 each;

And Whereas, the railway of the Negaunee Company is a natural feeder of the system of railway controlled by the South Shore and Marquette Companies, and its entire railway was constructed by the South Shore Company, to which the Negaunee Company issued nine hundred and ninety-five shares of its full paid capital stock in part payment, and the said stock is now held by the South Shore Company;

And Whereas, the parties of the first, second, third and fourth parts have, pursuant to law, for various valuable considerations, entered into an agreement with each other for the sale to the South

Shore Company of all the property belonging to the other parties, respectively, except the franchise of each to be a corporation; ——

And Whereas, the Marquette Company made the said sale subject to the four Mortgages hereinbefore mentioned, forming a lien upon its property, or some portion thereof, and the consideration for such sale was, among other things, the agreement of the South Shore Company to assume the payment of the amounts due under the said Mortgages, to release the Marquette Company from all claims against it for improvements made upon its property, as aforesaid, to issue to each holder of the preferred stock of the Marquette Company the consolidated four per cent. one hundred year gold Bonds of the South Shore Company, of an issue hereinafter more fully described, secured by a Mortgage or Deed of Trust upon all of its property, for an amount representing, at the par value thereof, ninety per centum of the par value of such stock, and to issue to each holder of the common stock of the Marquette Company Bonds of the said issue, to an amount representing fifteen per centum of the par value of such stock; ——

And Whereas, the Negaunee Company, at the time of entering into the said agreement, was indebted to the South Shore Company in the sum of about ninety thousand dollars ($90.000), which it was unable to pay, and the South Shore Company agreed to accept a conveyance of all its property in full payment of such indebtedness; ——

And Whereas, in pursuance of the said agreement of sale, the Marquette Company has conveyed to the South Shore Company all its railway and property, including 6,250 shares of the preferred capital stock of the Western Company and 6,243 shares of the common stock of the said Company and also including all its right, title and interest in and to the property of the Western Company, by an instrument of conveyance dated July 17. 1890, subject as aforesaid, and recorded simultaneously herewith; and, by the terms of the said instrument, it was expressly covenanted and agreed between the parties, that this Indenture should form a lien upon all the property of the Marquette Company, superior to the lien of any prior mortgage or deed of trust made by the South Shore Company; ——

And Whereas, the Western Company has ratified the said conveyance, and, for the purpose of expressing its assent thereto, it has conveyed to the South Shore Company all its right, title and interest in or to the said property, or any portion thereof by an instrument dated July 17, 1890, and recorded simultaneously herewith; ——

And Whereas, the Negaunee Company has conveyed all its property to the South Shore Company, by an instrument dated July 17, 1890, and recorded simultaneously herewith; ——

And Whereas, the entire railway of the South Shore Company, now owned and operated by it, including the railways heretofore belonging to the parties of the second, third and fourth parts, consists, exclusive of side tracks, of about five hundred and forty-five miles, and it owns, in addition, about one hundred miles of side tracks; and that portion of its main line between Iron River, Michigan, and a point six miles east of Superior, Wisconsin, being about thirty-five miles in length, in a direct line, has not yet been built, but the South Shore Company is temporarily using the tracks of the Northern Pacific Railroad Company between the said points; ——

And Whereas, for the purpose of refunding the bonded indebtedness, hereinbefore described, at a lower rate of interest, and of paying off or funding all other indebtedness which may form a lien upon any portion of the premises hereinafter described or which may be an obligation of any of the parties of the first, second, third or fourth parts, and for the purpose of completing, improving and properly equipping the said railways, of constructing branch lines to reach and develop the business thereof, of enlarging and improving their terminal facilities, of constructing docks and wharves, and of paying for the railways and other property of the Marquette and Western Companies, as aforesaid, the South Shore Company is about to make an issue of $20,000,000 of its corporate bonds, to be denominated First Consolidated Four Per Cent. One Hundred Year Gold Bonds, to be secured by a Mortgage or Deed of Trust, in the terms hereof, executed by the parties of the first, second, third and fourth parts, to the amount, in the first instance, of $20,000,000, par value, and a further issue, to the amount of $20,000, par value, for each mile of completed railway at any time owned by the South Shore Company in excess of five hundred and eighty (580) miles; and such issue, secured as aforesaid, has been duly authorized by the Board of Directors of the South Shore Company; ——

And Whereas, by the terms of a traffic agreement, dated May 27, 1890, made between the South Shore Company and the Canadian Pacific Railway Company, a corporation organized and existing under the laws of the Dominion of Canada, the latter company agreed, upon certain conditions, to guarantee the payment of the interest on the said new consolidated four per cent. Bonds, to the extent, in the first instance of $20,000,000, par value, and to the further extent of $20,000, par value, for each mile of completed railway at any time constructed or acquired by the South Shore Company with the consent of the said Canadian Pacific Railway Company, in excess of five hundred and eighty (580) miles, and the South Shore Company agreed not to place any lien, by way of mortgage, upon its property without making such mortgage subject to the terms of the said traffic agreement; ——

And Whereas, the execution of this Indenture by the parties of the

second, third and fourth parts, has been duly authorized by the Boards of Directors of the said parties, respectively; ——

And Whereas, the said action of the said Boards of Directors and the form of this Indenture and the Bond hereinafter set forth have been duly approved by the stockholders of the parties of the first, second, third and fourth parts, respectively, representing the entire capital stock of the Western and Negaunee Companies and a majority of the entire capital stock of each of the parties of the first and second parts; ——

And Whereas, the said Bonds may be issued in denominations of one thousand dollars, five hundred dollars and one hundred dollars, but notwithstanding they may be issued at different times and for different amounts, they are all equally secured by this Indenture, are to be authenticated by a certificate signed by the Trustee, are to have the interest thereon guaranteed by the Canadian Pacific Railway Company upon the conditions aforesaid, and are to be in substantially the following form, except as to the amount, which may vary, as above stated: ——

$1,000.

No.

United States of America.
States of Michigan and Wisconsin.

The Duluth, South Shore and Atlantic Railway Company.
First Consolidated Four Per Cent. One Hundred year
Gold Bond.

The Duluth, South Shore and Atlantic Railway Company, for value received, hereby promises to pay to the bearer, unless this Bond is registered, and, if registered, then to the registered holder hereof, on the first day of August, 1990, the sum of One thousand dollars, in gold coin of the United States, of the present standard of weight and fineness, at its agency in the City of New York, or, at the option of the holder, the equivalent thereof, in sterling money of Great Britain, at the rate of four shillings and one penny half-penny sterling for each dollar, at its agency in the City of London, England, together with interest thereon at the rate of four per centum per annum from August 1, 1890, payable at either of the said places, at the option of the holder, in like gold coin or in like sterling money, at the rate aforesaid, as the case may be, on the first days of February and August, in each year, on presentation and surrender, at either of the places aforesaid, of the annexed coupons, as they severally become due. ——

This bond is one of a series of like tenor and date, numbered consecutively from one upwards, of which $20,000,000 par value are now issuable, and of which other bonds may be hereafter issued at the rate

twenty thousand dollars ($20,000) per mile of completed railway at any time owned by the said Railway Company in excess of five hundred and eighty (580) miles; the payment of all of which bonds is equally secured, without priority or preference, by a Mortgage or Deed of Trust, of even date herewith, to the Central Trust Company of New York, as Trustee, conveying all the railway, rights of way and leased lines of the said Railway Company, the extensions and branches of its said railway, and all its property, both real and personal (except such as is specifically excepted in the said Mortgage or Deed of Trust), income, tolls, profits and franchises, now owned or hereafter to be acquired, and all other property and rights specifically described in the said Mortgage or Deed of Trust. ——

The principal of this Bond may, in the manner and with the effect prescribed by the said Mortgage or Deed of Trust, be declared to be due by reason of six months' default in the payment of interest or of default in the performance of other obligations imposed upon the Railway Company by the said Mortgage or deed of Trust. ——

It is expressly agreed between every holder of this Bond and all present and future stockholders of the said Railway Company, that every such stockholder shall be exempt from personal liability for the payment of either principal or interest on this Bond. ——

This Bond may be registered as provided by the endorsement hereon.

This Bond shall not become obligatory, until the Certificate endorsed hereon signed by the said Trustee or its successors in the Trust. ——

In Witness Whereof, The Duluth, South Shore and Atlantic Railway Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary on this 17th day of July, 1890. ——

The Duluth, South Shore and Atlantic Railway Company.

By

President.

Attest:

Secretary.

(Form of Coupon.)

$20.

The Duluth, South Shore and Atlantic Railway Company will pay to the bearer, on the first day of , twenty dollars in United States gold coin, at its agency in the City of New York, or, at the holder's option, its equivalent in sterling money, at the rate of four shillings and one penny half-penny per dollar, at its agency in Lon-

don, England, for semi-annual interest on its First Consolidated Four per cent. Mortgage Bond, No. _____

Treasurer.

(Form of Registration Clause)

This Bond may be registered in the owner's name on the Company's books, at its agency either in New York City or London; 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 this Bond; but the same may be discharged from the registry by transfer to the bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the Bond shall not restrain the negotiability of the coupons by delivery merely; but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the Bond.

(Form of Trustee's Certificate)

This is one of a series of Bonds issued by the Duluth, South Shore and Atlantic Railway Company, as authorized by the Mortgage or Deed of Trust referred to in the within bond.

Central Trust Company of New York. Trustee.

By

President.

(Guaranty.)

For Value Received, the Canadian Pacific Railway Company hereby guarantees the punctual payment of the interest on the within Bond, at the times and in the manner therein stated.

In Witness Whereof, the said Company has caused this guaranty to be duly executed and its corporate seal to be hereunto affixed this 17th day of July, 1890.

The Canadian Pacific Railway Company.

By

President.

Now Therefore, this Indenture Witnesseth:

That in consideration of the premises and of one dollar in hand paid by each of the parties hereto to each of the others, the receipt whereof is hereby acknowledged, and in furtherance of the objects hereinbefore specified and in order to secure the payment of the said four

per cent. Bonds and interest thereon:

1. The South Shore Company, the party of the first part hereto, has granted, bargained, sold, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, assign, transfer and convey unto the Central Trust Company of New York, the party of the second part hereto, and to its successors in the trust, all and singular the railway of the South Shore Company, extending from Sault Ste. Marie, in the County of Chippewa, Michigan, and from St. Ignace, in the County of Mackinac, Michigan, to Superior, in the County of Douglas, Wisconsin; and also the railways heretofore belonging to the parties of the second, third and fourth parts, hereinbefore more particularly described, which were conveyed to the South Shore Company by deeds dated July 17, 1890, and recorded simultaneously herewith, as aforesaid; and all branches thereof, as the said railways are now constructed and under construction and as the same may be hereafter constructed; and any and all branches and extensions of said railways, and all other railway, which hereafter may be constructed or otherwise acquired by the South Shore Company; and all property, both real and personal, of every name, nature and description whatsoever (including all property heretofore belonging to the parties of the second, third and fourth parts and conveyed and transferred to the South Shore Company simultaneously herewith), except such as is hereinafter specifically excepted and reserved; including all its lands, tenements and hereditaments, tracks, rights of way, main lines, branch lines, terminals, superstructures, depots, depot grounds, station houses, engine houses, car houses, freight-houses, wood houses, sheds, watering places, workshops, machine shops, piers, docks, wharves, bridges, viaducts, culverts, fences and fixtures, together with all its telegraph and telephone lines, leases, leased or hired lines of all kinds, leased or hired railways, and all its locomotives, tenders, cars, carriages, coaches, trucks and other rolling stock, its machinery, tools, weighing scales, turntables, rails, wood, coal, oil, fuel, equipment, furniture and material of every name, nature and description whatsoever and wheresoever situated, now held or hereafter to be acquired; together with all the corporate rights, privileges, immunities and franchises of the South Shore Company, now held or hereafter to be acquired, including the franchise to be a corporation, and all contracts, tolls, fares, freights, rents, income, issues and profits thereof, and all the reversion and reversions, remainder and remainders thereof.

And also nine hundred and ninety-five (995) shares of the full-paid capital stock of the Negaunee Company, and six thousand two hundred and fifty (6,250) shares of the preferred capital stock of the Western Company, and six thousand two hundred and forty-three (6,243) shares of the common capital stock of the Western Company; certificates for

which, duly transferred in blank, have been deposited with the Trustee.

And all the right, title and interest of the South Shore Company in and to the Capital Stock of the Sault Ste. Marie Bridge Company, or in and to the Sault Ste. Marie Bridge.

And also all the right, title and interest of the South Shore Company in and to any portion of the capital stock of the Lake Superior Terminal & Transfer Company;

And also all additional shares of the capital stock of any of the said Companies or of the Marquette Company, but of no other Company, which may at any time hereafter be acquired by the South Shore Company; the certificates for which shall be transferred in blank and be deposited with the Trustee.

And also all the right, title and interest of the South Shore Company in and to the Bonds, hereinbefore described, forming the Sinking Fund for the outstanding eight per cent. Bonds of the said Marquette and Ontonagon Railroad Company, maturing in 1892; excepting and reserving, however, from this conveyance any right, title or interest which the South Shore Company may have in or to about ninety thousand acres of land, situated in the Counties of Marquette, Baraga and Houghton, Michigan, about eighty-two thousand acres of which, situated in the said Counties of Baraga and Houghton, are more particularly described in three Patents issued by the State of Michigan, dated November 28, 1883, January 30, 1884 and February 27, 1884, and recorded, respectively, in the offices of the Registers of the said Counties, and also in the office of the Secretary of State for the said State, in Book A. of Miscellaneous Deeds, pages 335, 337 and 339.

To Have and to Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, whether now owned or held or hereafter acquired, and whether within or without the States aforesaid, unto the Trustee, and to its successor or successors in the trust and their assigns, according to the nature, tenor or quality of the trust herein expressed concerning the same, in trust, however, for the uses and purposes hereinafter mentioned; subject, however, to the said traffic agreement between the South Shore and Canadian Pacific Railway Companies, dated May 27, 1890, the terms and provisions of which the South Shore Company hereby covenants and agrees to perform faithfully and fully as one of the obligations imposed upon it by this Indenture, and subject also to the following Mortgages or Deeds of Trust hereinbefore described, which form a lien upon the premises hereby conveyed, or some portion thereof, for the amounts hereinbefore stated:

1. Mortgage, dated May 25, 1872, executed by the Marquette and Ontonagon Railroad Company to the New England Trust Company;

2. Mortgage, dated March 1, 1878, executed by the original Marquette, Houghton and Ontonagon Railroad Company to the Farmers' Loan and Trust Company;

3. Mortgage, dated May 1, 1883, executed by the Marquette Company to the New England Trust Company;

4. Mortgage, dated April 1, 1885, executed by the Marquette Company to the New England Trust Company;

5. Mortgage, dated April 15, 1887, executed by the South Shore Company to the Central Trust Company of New York; the said Mortgage, however, not forming a lien prior to this Indenture upon that portion of the said premises purchased by the South Shore Company from the Marquette Company, as aforesaid;

6. Consolidated Mortgage, dated June 1, 1887, executed by the South Shore Company to the Central Trust Company; the said mortgage, however, not forming a lien prior to this Indenture upon that portion of the said premises purchased by the South Shore Company from the Marquette Company, as aforesaid.

II. The Marquette Company, the party of the second part hereto, hereby grants, conveys, assigns and transfers to the Trustee and to its successor or successors in the trust, its franchise to be a corporation, and all its right, title and interest in or to all the property hereinbefore described, both real or personal, of every name, nature and description whatsoever and wheresoever situated, and also all its right, title and interest in or to all property, which it may at any time hereafter acquire; excepting and reserving, however, from this conveyance, any right, title or interest, which it may now have or which it may hereafter acquire in or to any portion of the property hereinbefore excepted and reserved by the South Shore Company.

To Have and to Hold the same unto the Trustee and to its successor or successors in the trust and their assigns, subject as aforesaid, in trust, however, for the uses and purposes hereinafter mentioned.

III. The Western Company, the party of the third part hereto, hereby ratifies and confirms the sale of all its railway and other property, both real and personal, including its capital stock, made by it to the Marquette Company, as aforesaid, and made by the Marquette Company to the South Shore Company, as aforesaid; and it hereby grants, conveys, assigns and transfers to the Trustee and to its successor or successors in the trust, its franchise to be a corporation, and all its right, title and interest in and to all the property hereinbefore

described, both real and personal, of every name, nature and description whatsoever, and wheresoever situated, and also all its right, title and interest in or to all property, which it may at any time hereafter acquire; ~~excepting and reserving, however, from this conveyance, any right, title and interest in or to all property, which it may at any time hereafter acquire;~~ excepting and reserving, however, from this conveyance, any right, title or interest, which it may now have or which it may hereafter acquire in or to any portion of the property hereinbefore excepted and reserved by the South Shore Company.

To Have and to Hold the same unto the Trustee and to its successor or successors in the trust and their assigns, subject as aforesaid, in trust, however, for the uses and purposes hereinafter mentioned.

IV. The Negaunee Company, the party of the fourth part hereto, hereby grants, conveys, assigns and transfers to the Trustee and to its successor or successors in the trust, its franchise to be a corporation, and all its right, title and interest in or to all the property hereinbefore described, both real and personal, of every name, nature and description whatsoever, and wheresoever situated, and also all its right, title and interest in or to all property which it may at any time hereafter acquire; excepting and reserving however, from this conveyance, any right, title or interest, which it may now have or which it may hereafter acquire in or to any portion of the property hereinbefore excepted and reserved by the South Shore Company.

To Have and to Hold the same unto the Trustee and to its successor or successors in the trust and their assigns, subject, as aforesaid, in trust, however, for the uses and purposes hereinafter mentioned.

Article First.

All the Bonds, issued under and in pursuance of the terms of this Indenture, shall be, in all respects, equally and ratably secured hereby, upon the property hereinbefore described, without preference, priority or discrimination on account of or with reference to the actual time or times of the issue of such Bonds or any of them.

Article Second.

The Trustee shall suffer the South Shore Company to possess control and manage all the property aforesaid, and to vote and receive the dividends upon all shares of stock, deposited with the Trustee under this Indenture, so long as the South Shore Company shall well and truly perform all and singular the stipulations of the said Bonds and the coupons attached thereto and the covenants of this Indenture and the said traffic agreement.

Article Third.

The South Shore Company hereby ratifies and confirms the revocation contained in Article Third of the said Consolidated Mortgage or Deed of Trust executed by it to the said Central Trust Company, dated June 1, 1888, revoking the power previously given to the said Trust Company to assent to the issue of any Bonds under the said Mortgage or Deed of Trust, dated April 1, 1887, in excess of Four Million dollars ($4,000,000); and the South Shore Company hereby revokes and annuls all authority and power heretofore granted or given unto the said Central Trust Company, whether by mortgage or deed of trust, or in any other manner, to countersign or consent to the issue of any Bonds, in excess of the aggregate amount of three million eight hundred thousand dollars ($3,800,000), heretofore issued or provided to be issued under the said Mortgage or Deed of Trust, dated June 1, 1888, executed by it to the said Trust Company; and the South Shore Company expressly covenants and agrees that the authority and power so revoked and annulled shall not be in any manner restored, and that no further issue of Bonds shall be made under the said Mortgages or Deeds of Trust, or either of them, as aforesaid.

Article Fourth.

The Trustee hereby accepts and assents to the said revocation and annulment and it covenants and agrees with the other parties hereto and with the holders of the Bonds to be secured by this Indenture, that it will not countersign or consent to the issue of any additional Bonds under the said former Mortgages or Deeds of Trust, or either of them in the said Article Third mentioned.

Article Fifth.

After this Indenture shall have been duly executed, delivered and recorded in the proper offices, for the purpose of establishing its lien upon all property lying in any county within the territory, through which the various railways intended to be subject to the lien of this Indenture are now either fully or partially constructed, the South Shore Company may execute any or all of the said Bonds intended to be secured hereby and may deliver the same to the Trustee, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign and return to the South Shore Company, for issue, an amount of the said Bonds, equal, at the par value thereof, to seven million three hundred and forty-four thousand dollars ($7,344,000), which the South Shore Company agrees to apply exclusively to the following purposes, to-wit: three million three hundred and eight thousand dollars, ($3,308,000) thereof in exchange for the capital stock of the Marquette Company, as aforesaid; six hundred and ninety three thousand and six hundred and fifty-two dollars and sixty-two cents ($693,652.62) thereof in payment for the improvements heretofore made by the South Shore Company upon the property formerly belonging to the Marquette

Company, as aforesaid; and the balance thereof in building, completing and equipping the railway of the South Shore Company between Iron River and a point six miles east of Superior, as aforesaid, at such time as it shall appear advisable to the South Shore Company to build and equip the same, in paying off all the floating and car trust indebtedness of the parties of the first, second, third and fourth parts, in enlarging and perfecting the the terminal facilities of the South Shore Company, not merely at the eastern and western termini of its main line, but at various points on Lake Superior and Lake Michigan, in constructing docks and wharves, and in otherwise making improvements which will permanently benefit the property hereby conveyed.

Article Sixth.

The Trustee shall from time to time, upon receiving in exchange therefor an equal amount, at par value, of any of the outstanding Bonds, aggregating twelve million six hundred and fifty-six thousand ($12,656,000) dollars and issued under the six Mortgages or Deeds of Trust aforesaid and duly countersigned, certify or countersign a further amount of the Bonds secured by this Indenture, not exceeding in all twelve million six hundred and fifty-six thousand dollars ($12,656,000) par value, and shall deliver the same so certified or countersigned to the persons delivering to the Trustee such outstanding Bonds to an equal amount, at the par value thereof.

Article Seventh

The Trustee shall certify or countersign and return to the South Shore Company, for issue, a further amount of the Bonds hereby secured, of the par value of twenty thousand dollars ($20,000) for each mile of railway whether main line or branches (but excluding side tracks and switches) constructed or acquired by the South Shore Company and actually and fully constructed and completed, in excess of five hundred and eighty (580) miles in length, deducting, however, therefrom the amount of any lien or incumbrance upon the new railway, so constructed or acquired, having priority over the lien of the Bonds secured by this Indenture. The Trustee shall also, from time to time, upon the written request of the South Shore Company, deliver the Bonds secured by this Indenture to the holders of any Bonds secured by a Mortgage or Deed of Trust upon any additional completed railway duly acquired by purchase by the South Shore Company which may form a lien prior to the lien of this Indenture, upon receiving in exchange for the Bonds so delivered an amount of such outstanding Bonds equal in par value to the Bonds so delivered, provided that the Bonds so delivered, with any other lien or incumbrance on the railway so purchased, shall not exceed in the aggregate the sum of twenty thousand dollars ($20,000) per mile. The fact of the actual and full construction and completion of such additional railway, whether acquired by construction or purchase, and the amount of liens thereon may be proved to the Trustee, so as to justify its certification or countersignature of the said Bonds in the manner and to the extent aforesaid, by the filing with the Trustee of a certificate, signed and duly verified by the oath of the President or Vice President and the Chief Engineer of the South Shore Company, stating that the South Shore Company has constructed or acquired and owns the full number of such additional miles of actually and fully constructed and completed railway, not embraced in previous certificates, as may correspond to the amount of Bonds to be issued under the provisions of this Article at that time, and specifying what liens or incumbrances, if any, exist upon such additional railway or any portion thereof.

Article Eighth.

All Bonds which shall be received by the Trustee in exchange for Bonds issued hereunder and secured hereby, shall be held by the Trustee, unless cancelled, until all Bonds secured by the same Mortgage or Deed of Trust shall have been received by the Trustee as aforesaid; and the Bonds so received shall be so held by the Trustee, as further security to the holders of all the Bonds issued hereunder and as collateral thereto, and also for the benefit and protection of the South Shore Company. And every Mortgage or Deed of Trust given to secure the payment of Bonds, which shall be so received by the Trustee, shall remain in full force and effect in all respects, until all of the bonds, to secure the payment of which such Mortgage or Deed of Trust was originally executed, shall have been fully cancelled as hereinafter provided; and the Trustee, as the holder of such uncancelled bonds, shall enforce every such Mortgage or Deed of Trust, executed to secure the payment of such Bonds, whenever and in such manner as shall be necessary or proper, in order to protect the holders of Bonds issued hereunder or the South Shore Company; and for that purpose, the Trustee is hereby appointed the agent of the South Shore Company, with full and adequate powers in the premises.

But whenever all of the Bonds secured by any such Mortgage or Deed of Trust shall have been received by the Trustee, it shall be its duty to have the said bonds cancelled and the Mortgage or Deed of Trust securing the same released or discharged of record, unless the South Shore Company shall request the Trustee, in writing, to keep the said Bonds and Mortgage or Deed of Trust alive, for the purpose of protecting its title to any property covered thereby, and shall satisfy the Trustee that it is for the advantage of the holders of the Bonds secured hereby to keep the same alive; in which event the same may be used by the South Shore Company for the purpose of protecting, through foreclosure or otherwise, its said title; provided, however, that the lien of this Indenture is in no event to be displaced or in any manner

affected by any such proceeding; but any and all title, which the South Shore 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 this Indenture; and the South Shore Company hereby covenants and agrees that any title, which it may so acquire, shall be by it conveyed at once to the Trustee, by proper deed of further assurance.

Article Ninth.

In case the South Shore Company shall fail to pay the interest on any of the Bonds secured by this Indenture, or any part thereof, at any time when the same may become due or payable, according to the tenor thereof and shall continue in such default for six months after such payment has been demanded at its agency in the City of New York or London, then and thereupon the principal of all the bonds hereby secured shall be and become immediately due and payable, provided that the Trustee gives written notice to the South Shore Company, while such default continues, of its election to that effect, which notice it shall be bound to give, if required in writing so to do by the holders of one-quarter in amount of all such Bonds, then outstanding; 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 interest, it shall be lawful for a majority in interest of the holders of all such Bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them, either forthwith to exercise its power of declaring the principal of said Bonds due and payable, or to waive the exercise of said power (if unexercised), or to withdraw and annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument; and the Trustee shall act in accordance with such directions; and in case such notice of election has been given and is afterwards withdrawn or annulled by such direction, the South Shore Company shall have no right to treat the said Bonds as having become due or payable under such notice; provided, nevertheless, that no action taken by the Trustee or by the bondholders under this Article, as to any default, shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default.

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien, which may have priority over this Indenture, the principal of all the Bonds hereby secured shall be and become immediately due and payable simultaneously with such sale.

Article Tenth.

If and whenever the South Shore Company shall make any default in payment of the interest upon any of the said Bonds, and such default shall continue for the period of six months after demand made

for such payment, or in case the principal of any of the said Bonds becomes due and payable, and is not paid upon demand, or in case of the violation of any other of the covenants in this Indenture or the said traffic agreement contained, the Trustee may, in its discretion, and must, on the written request of the holders of one-half in amount of all such Bonds then outstanding, take, with or without suit for foreclosure, actual possession of the said railway and of all and singular the property, things and effects hereby conveyed, and shall be entitled to rate upon and receive the dividends upon all shares of stock deposited with it under this Indenture, as aforesaid; and the Trustee may, personally or by attorney, manage and operate the same and receive all tolls, rents, income, and profits thereof, until such time as the said Bonds and interest thereon are fully paid or satisfied.

The Trustee may, if it deems it advisable, after such entry as aforesaid, demise and let the said railway (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, upon such rent or proportion of receipts or profits and generally upon such terms and conditions, as the Trustee shall in its discretion think fit.

Article Eleventh.

In case of such entry and operation by the Trustee, or in case of such lease of the premises hereby secured, the Trustee shall apply the money received by it from the operation of the railway or lease of the premises as follows: first, to the payment of the expenses of the trust hereby created (including its own compensation and counsel fees), the expenses of the management of the said railways, property and appurtenances and the cost of such repairs thereof as may be needed to keep the same in good working order; secondly, to the payment of whatever may be justly due and payable under liens of any kind having priority over this Indenture, in the order of their priority; thirdly, to the payment of interest overdue upon the said Bonds with interest upon delayed interest; and lastly, to the payment of the principal of the said Bonds.

Article Twelfth.

The Trustee, upon becoming entitled to take possession of the railway and property aforesaid, may, in its discretion, and must on the written request of the holders of at least one-half in amount of the Bonds hereby secured and then unpaid and outstanding, cause the said premises so mortgaged (including all shares of stock and other personal property deposited with it under this Indenture, as aforesaid), to be sold as an entirety (unless directed in writing by the holders of two-thirds of all the Bonds, hereby secured and then outstanding, to sell in parcels), subject to the liens of the said prior Mortgages or Deeds of Trust, if the same shall not have been previously discharged, at pub-

lic auction in the City of Marquette, Michigan, to the highest bidder, giving at least ninety days' notice of the time and place and terms of such sale, and of the specific property to be sold, and whether the same will be sold as an entirety or in parcels, by publishing such notice in two daily newspapers in the said City of Marquette, in two daily newspapers in the City of Duluth, Minnesota, and in two daily newspapers in the City of New York, once in each week for nine weeks, during the said term of ninety days; and upon receiving the purchase money therefor, the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance, in fee simple, subject, however, to the lien of any prior mortgage or deed of trust; which sale and conveyance shall forever be a bar against the parties of the first, second, third and fourth parts, their successors and assigns, respectively, and all persons claiming under them, of all right, title, estate, interest or claim in or to the premises, property, things, franchises, privileges and immunities so sold and each and every part thereof, whether the Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to such purchaser or purchasers; and no purchaser holding such receipt shall be liable for the proper application of the purchase money, or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner answerable for its loss or misapplication, or be bound to inquire into the authority for making such sale; and such sale to a purchaser in good faith shall be valid, whether such notice has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale, from time to time, in its discretion; and, if adjourned to another date, such sale may be made at the time appointed, without further notice.

Article Thirteenth.

After deducting from the proceeds of such sale the costs and expenses thereof and of the execution of this trust, and all payments for taxes, assessments and counsel fees, and the Trustee's own reasonable compensation, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said Bonds, together with interest upon overdue interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this Indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver, as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that after a sale of the said railway and its appurtenances, no such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such

Bonds in full, as aforesaid, it shall be paid to the South Shore Company.

Article Fourteenth.

Nothing herein contained shall be construed as limiting the right of the Trustee to apply to the Courts for judgment or decree of foreclosure and sale under this Indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion, and must, if not allowed by law to proceed in the manner hereinbefore described, apply to any competent Court for relief by way of foreclosure or otherwise, if so advised by counsel, instead of taking possession of or selling such property, when required so to do by Bondholders; but, in such case, the sale shall be made upon substantially such notice as is hereinbefore described.

No action shall be commenced or prosecuted against the South Shore Company, or against the parties of the second, third and fourth parts, to foreclose the mortgage hereby created, upon any of the said Bonds or coupons, except by the Trustee, as in this Article provided, unless the Trustee, upon the reasonable request of the holders of such Bonds or coupons, accompanied with an offer of adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Fifteenth.

Upon any sale of the mortgaged premises hereunder, the holders of the Bonds hereby secured, or any of them, or the Trustee, on behalf of all the Bondholders, shall have the right to purchase upon equal terms with other persons. Any purchaser at such sale shall have the right (provided sufficient money shall be first paid in cash to satisfy costs and all other charges) to use and employ, in the payment of the purchase price, any of the Bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent which such purchaser, as the holder of such Bonds or coupons, would be entitled to share in the proceeds of such sale.

Article Sixteenth.

The South Shore Company shall and will, and hereby covenants and agrees with the Trustee that it will, well and truly pay the Bonds secured by this Indenture, and the interest due and to grow due thereon according to the tenor thereof, and all taxes and assessments, prior obligations or other liabilities, the lien whereof might or could be held to be superior to the lien of this Indenture, to the end that the priority of this Indenture may, at all times, be fully maintained and preserved.

Article Seventeenth

The South Shore Company shall and will, and hereby covenants

and agrees with the Trustee that it will, construct all railways which it has already undertaken or may hereafter undertake to construct, including branch lines and extensions, securely and substantially, and will forever maintain all its lines of railway, bridges, stations, station-houses, buildings, rolling stock and appurtenances, whether now owned or hereafter acquired, in as good order and condition as is usual with first-class railway companies in the United States west of the Mississippi River; and will, from time to time, make all needful and proper repairs, renewals, replacements, useful alterations, improvements and betterments of all the said property, so that the business thereof and every part thereof shall be preserved and developed.

Article Eighteenth.

In no case shall any claim, benefit or advantage to be taken by any of the Railway Companies, parties hereto, of any valuation, extension, stay or relief laws, to prevent the entry, foreclosure or sale by or at the suit of the Trustee; but the same are hereby expressly waived.

Article Nineteenth.

The South Shore Company may, from time to time, dispose of any portion of the property conveyed by this Indenture, which may no longer be required for the due maintenance and operation of its said railway; and the Trustee shall thereupon release such property from the lien and effect of this Indenture, upon the demand, in writing, of the South Shore Company, and proof, by affidavit or otherwise, to its reasonable satisfaction, that such property, at the time of such demand, is unnecessary for use in the construction, operation, maintenance or repair of the railway hereby conveyed. The proceeds of all property thus sold shall be applied to the purchase of additional property, which shall become subject to the lien of this Indenture.

Article Twentieth.

All Bonds secured by this Indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided. The South Shore Company shall have an agency in New York City and in London for the payment of the principal and interest of the said Bonds, in each of which places it shall keep a suitable book for the registry and transfer of the said Bonds, in accordance with the terms thereof and of this Indenture; and the office of the Trustee shall be deemed to be such Agency in New York City, unless the South Shore Company shall establish a different agency, notice of which shall be published daily, for two weeks, in a newspaper published in the City of New York. On any registration of Bonds in such book, a note of such registration shall be properly certified on such Bonds; and no transfer of any Bond, registered as aforesaid and certified, shall be valid, unless made in writing in such transfer

book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be entered upon the said transfer book, so as to show the number of the Bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the Bond; and, if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such Bond shall be subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. The coupons, when detached from a Bond, whether it be registered or not, shall always be transferable by delivery only.

The Trustee shall have full access, at all reasonable hours and times to such transfer books, and shall, from time to time, on request in writing be furnished with a copy thereof by the South Shore Company.

Article Twenty-first.

The South Shore Company shall also keep, at its agency in the City of New York, a book which shall serve as a voting register for the holders of the said Bonds, in which every holder of a Bond shall be entitled to have his name and address and the numbers of the Bonds held by him entered, upon presenting his Bond or Bonds or an affidavit, duly verified by him before a proper officer, whose authority to take the affidavit is established in the manner provided by the laws of the State of New York, containing statement of the said particulars and of his ownership of the Bond or Bonds. The name of any person so registered shall be stricken from such voting register, whenever any one appearing, in like manner, to be the legal holder of all the Bonds upon which such registry was made shall furnish satisfactory proof of the fact and request his name to be entered in such voting register, as aforesaid. The registration of the name and address of each Bondholder and the numbers of the Bonds by him held, as well as the production of any Bond not so registered, shall be evidence of the right of the person so registered or producing said Bond, to vote as a Bondholder or to do any other act which, by this Indenture, a Bondholder is entitled to do in respect of the said Bonds. Reasonable notice of all Bondholders' meetings shall be given by mail to Bondholders thus registered. Any one failing to register his Bonds in his own name shall thereby forfeit all right to notice of any such meetings.

The Trustee may, in its discretion, and must, whenever required in writing by Bondholders to the aggregate amount of twenty per centum of the Bonds then outstanding, call a meeting of the Bondholders, to be held in the City of New York, by publishing notice thereof at least once a week for four weeks, in one or more newspapers published

in each of the Cities of New York, Minneapolis, St. Paul and London; and, in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request, it shall be competent for any holder or holders of said Bonds to that amount to call such meeting, in the manner aforesaid; and at such meeting, so convened, the Bondholders shall be competent to exercise, in person or by proxy, all the powers and authority conferred upon them by this Indenture; and each Bond shall entitle the holder thereof to one vote. Reasonable regulations or by-laws in respect to such meetings may, from time to time, be established, altered or repealed by a majority of the Bondholders in interest at any such meeting. The quorum may be defined by the by-laws; but, until such action shall be taken by the Bondholders, a majority in interest of the outstanding Bonds for the time being shall be required to constitute a quorum at any such meeting. The Trustee may require that any act or resolution of the Bondholders affecting its duties shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Article Twenty-second.

The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties, and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all its reasonable expenses and disbursements, including the expense of attorney and counsel fees, clerk hire and services of agents; which compensation shall be paid by the South Shore Company and shall also be a lien upon and payable out of any funds coming into the hands of the Trustee.

Article Twenty-third.

The Trustee shall not in any case be held individually liable for any act or default of any agent or person employed by it in any capacity, or for anything except its own fraud or wilful misconduct; but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or person.

Article Twenty-fourth.

In case the Trustee, or any Trustee hereunder succeeding to its office, shall die, resign, be lawfully removed or become incapable of acting, a successor to such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the South Shore Company, or if there is no surviving or continuing Trustee or if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said Bonds then outstanding, at a meeting of the said Bondholders, duly convened and held in conformity with the provisions of this Indenture; such appointment however, to have no

force or effect, before any default in the payment of coupons or interest, until approved by the Board of Directors of the South Shore Company.

If such vacancy is not filled within ninety days after it occurs, any Judge of a District or Circuit Court of the United States, for any District in Michigan or Wisconsin, may appoint a Trustee to fill such vacancy, on a petition of the holders of the Bonds hereby secured, to the aggregate amount of twenty per centum of the Bonds then outstanding, upon reasonable notice to the South Shore Company and to the surviving Trustee, if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this Indenture; and thereafterward each Trustee so appointed shall be vested with the same power, rights and interests and charged with the same duties and responsibilities as if he had been named a Trustee and made a party to this Indenture, in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments as may be necessary or suitable for the purpose of securing to the new Trustee so appointed a full joint estate in the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the directors of the South Shore Company and of the holders of a majority in value of all the outstanding Bonds, secured hereby, at a meeting of Bondholders convened as aforesaid.

Article Twenty-fifth.

The word "Trustee" and the words "party of the fifth part", wherever used in this Instrument, shall be construed to mean the Trustee for the time being, whether original, successor or substitute, and all references to the parties of first, second, third and fourth parts shall include the successors and assigns of the said parties respectively. Holders of overdue coupons shall, for all purposes under this Indenture, be deemed holders of Bonds to the same amount.

Article Twenty-sixth.

The parties of the first, second, third and fourth parts shall and will make, execute and deliver to the Trustee all such further deeds, instruments and assurances as may from time to time be necessary, or as the Trustee may be advised by counsel learned in the law to be necessary, for the better securing to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this Indenture.

Article Twenty-seventh.

Upon the payment of the principal and interest of all the Bonds hereby secured, the estate hereby granted to the Trustee

shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and revest in the South Shore Company, its successors or assigns, without any acknowledgment of satisfaction, reconveyance, surrender, re-entry or any other act. But the Trustee will, in such case, upon the reasonable request of the South Shore Company, satisfy and discharge this Indenture of record, or convey all and singular the said premises, property and effects of the South Shore Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct.

In Witness Whereof, The Duluth, South Shore and Atlantic Railway Company has caused its corporate seal to be hereto affixed, and this Indenture to be subscribed by its President and Secretary; and the Marquette, Houghton and Ontonagon Railroad Company has caused its corporate seal to be hereto affixed, and this Indenture to be subscribed by its President and Secretary; and the Marquette and Western Railroad Company has caused its corporate seal to be hereto affixed, and this Indenture to be subscribed by its President and Secretary; and the Negaunee and Palmer Railroad Company has caused its corporate seal to be hereto affixed, and this Indenture to be subscribed by its President and Secretary; and the Central Trust Company of New York, for the purpose of testifying its acceptance of the trust hereby created, has also, in pursuance of a resolution of its Board of Directors, caused its corporate seal to be hereto affixed, and this Indenture to be subscribed by its President and Secretary, all on the day and year first above written; thirteen other originals being executed in the same manner and at the same time.

The Duluth, South Shore and Atlantic Railway Company.

The Duluth, South Shore & Atlantic Railway Company Seal.

By
Samuel Thomas.
President.

Sealed and delivered in presence of
(as to the Duluth, South Shore and Atlantic Railway Company)
W. E. Findley.
John A. Garver.

Attest:
I. M. Schwan.
Secretary.

Marquette, Houghton and Ontonagon Railroad Company.

Marquette, Houghton & Ontonagon R.R. Co. Seal.

By
John G. Moore.
President.

Sealed and delivered in presence of
(as to the Marquette, Houghton and Ontonagon Railroad Company)
W. E. Findley.
John A. Garver.

Attest:
R. T. Brennan.
Secretary.

Marquette and Western Railroad Company.

Marquette & Western Railroad Company Seal.

By
Grant B. Schley.
President.

Sealed and delivered in presence of
(as to the Marquette and Western Railroad Company)
W. E. Findley.
John A. Garver.

Attest:
J. W. Morrow.
Secretary.

Negaunee and Palmer Railroad Company.

Negaunee & Palmer Railroad Company Seal.

By
Geo. N. Church.
President.

Sealed and delivered in presence of
(as to Negaunee and Palmer Railroad Company)
W. E. Findley.
John A. Garver.

Attest:
Stillman Gray.
Secretary.

Central Trust Company of New York.

Central Trust Company of New York.

By
J. P. Olcott.
President.

Sealed and delivered in presence of
(as to the Central Trust Company of New York)
Jay R. Young.
John A. Garver.

Attest:
G. N. P. Babcock.
Secretary.

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

On this 17th day of July, 1890, before me, the undersigned, a Commissioner for the States of Michigan and Wisconsin in said State of New York, personally came Samuel Thomas, the President, and Louis M. Schwan, the Secretary of the Duluth, South Shore and Atlantic Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument, on behalf of the said Company, as the President and Secretary thereof, respectively, and whose names are thereunto subscribed as such officers; and they severally duly acknowledged the same to be their free act and deed, as such President and Secretary, and the free and voluntary act and deed of the said Duluth, South Shore and Atlantic Railway Company, for the uses and purposes therein expressed; and the said Samuel Thomas and Louis M. Schwan, being by me first duly sworn, did depose and say that they are respectively the President and Secretary of the said Company, as hereinbefore stated; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was signed and sealed on behalf of the said Company by authority of the Board of Directors thereof, and that they signed their names thereto as such President and Secretary, by the like authority.

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

Charles Nettleton.
Commissioner for the State of Michigan in New York.

Charles Nettleton.
Commissioner for the State of Wisconsin in New York.

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

On this 17th day of July, 1890, before me, the undersigned, a Commissioner for the States of Michigan and Wisconsin in said State of New York, personally came John S. Moore, the President, and Robert J. Brennan, the Secretary of the Marquette, Houghton and Ontonagon Railroad Company, to me personally known to be such President and Secretary, and to be the persons who executed

the foregoing instrument on behalf of the said Company, as the President and Secretary thereof, respectively, and whose names are thereunto subscribed as such officers, and they severally duly acknowledged the same to be their free act and deed, as such President and Secretary, and the free and voluntary act and deed of the said Marquette, Houghton and Ontonagon Railroad Company, for the uses and purposes therein expressed; and the said John S. Moore and Robert J. Brennan, being by me first duly sworn, did depose and say that they are respectively the President and Secretary of the said Company, as hereinbefore stated; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was signed and sealed on behalf of the said Company by authority of the Board of Directors thereof, and that they signed their names thereto, as such 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 above written.

Charles Nettleton.
Commissioner for the State of Michigan in New York.

Charles Nettleton.
Commissioner for the State of Wisconsin in New York.

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

On this 17th day of July, 1890, before me, the undersigned, a Commissioner for the States of Michigan and Wisconsin, in said State of New York, personally came Grant B. Schley the President, and John H. Morrow, the Secretary of the Marquette and Western Railroad Company, to me personally known to be such President and Secretary and to be the persons who executed the foregoing instrument, on behalf of the said Company, as the President and Secretary thereof respectively, and whose names are thereunto subscribed as such officers; and they severally duly acknowledged the same to be their free act and deed, as such President and Secretary, and the free and voluntary act and deed of the said Marquette and Western Company, for the uses and purposes therein expressed; and the said Grant B. Schley and John H. Morrow, being

by me first duly sworn, did depose and say that they are respectively the President and Secretary of the said Company, as hereinbefore stated; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was signed and sealed on behalf of the said Company by authority of the Board of Directors thereof, and that they signed their names thereto as such President and Secretary, by the like authority.

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

Charles Nettleton.
Commissioner for the State of Michigan in New York.

Charles Nettleton.
Commissioner for the State of Wisconsin in New York.

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

On this 17th day of July, 1890, before me, the undersigned, a Commissioner for the States of Michigan and Wisconsin in said State of New York, personally came George H. Church, the President, and Stillman Gray, the Secretary of the Negaunee and Palmer Railroad Company, to me personally known to be such President and Secretary and to be the persons who executed the foregoing instrument on behalf of the said Company, as the President and Secretary thereof, respectively, and whose names are thereunto subscribed as such officers; and they severally duly acknowledged the same to be their free act and deed as such President and Secretary, and the free and voluntary act and deed of the said Negaunee and Palmer Railroad Company, for the uses and purposes therein expressed; and the said George H. Church and Stillman Gray, being by me first duly sworn, did depose and say that they are respectively the President and Secretary of the said Company, as hereinbefore stated; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was signed and sealed on behalf of the said Company by authority of the Board of Directors thereof, and that they signed their names thereto as such President and

Secretary by the like authority.

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

Charles Nettleton.
Commissioner for the State of Michigan in New York.

Charles Nettleton.
Commissioner for the State of Wisconsin, in New York.

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

On this 17th day of July, 1890, before me, the undersigned, a Commissioner for the States of Michigan and Wisconsin, in said State of New York, personally came Frederic P. Olcott, the President, and C. H. P. Babcock, the Secretary of the Central Trust Company of New York, to me personally 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 acknowledged the same to be their free act and deed as such President and Secretary, and the free and voluntary act and deed of the said Central Trust Company of New York, for the uses and purposes therein expressed; and the said Frederic P. Olcott and C. H. P. Babcock, being by me first severally duly sworn, did depose and say that they are, respectively, the President and Secretary, as hereinbefore stated, of the said Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Secretary by the like authority.

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

Charles Nettleton.
Commissioner for the State of Michigan in New York.

Charles Nettleton.
Commissioner for the State of Wisconsin in New York.

The foregoing Indenture was duly recorded in all of the offices in which it was required to be recorded by the laws of Michigan and Wisconsin, as follows:

Secretary of State, at Madison, Wis, July , 1890, Vol. , R.R. Mtgs., p.

Register's Office, Douglas Co., Wis., July , 1890; Vol. of Mtgs. p.
Register's Office, Ashland Co., Wis. July , 1890, Vol. of Mtgs. p.
Register's Office, Bayfield Co., Wis., July , 1890. Vol. of Mtgs. p.
Register's Office, Mackinac Co. July , 1890. Vol. of Mtgs. p.
Register's Office, Luce Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Baraga Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Chippewa Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Houghton Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Schoolcraft Co. Mich. July, , 1890. Vol. of Mtgs. p.
Register's Office, Alger Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Gogebic Co Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Marquette Co. Mich. July , 1890. Vol. of Mtgs. p.
Register's Office, Ontonagon Co. Mich. July , 1890. Vol. of

State of Wisconsin. } ss.
Department of State.

Received this 21 st day of July, A.D. 1890 and recorded in Vol. 8 of R.R. Mtg's & Trust Deeds on pages 602-634 inclusive.

Ernst G. Timme.
Secretary of State.

Indexed

Oconto & Southwestern Railway Company.
to the
Milwaukee & Northern Railroad Company.

This Indenture, Made this 17th day of June, 1890, by and between the Oconto & Southwestern Railway Company, which is a corporation organized under the general railroad laws of the State of Wisconsin, party of the first part, and the Milwaukee & Northern Railroad Company, which is a corporation organized under the same law, party of the second part:

Whereas, the party of the first part is the owner of a railroad extending from the City of Oconto southwestwardly to a junction with the railroad of the party of the second part, which is not a parallel or competing line with the railroad of the party of the second part, but forms a branch or feeder of the road of the party of the second part, and has bargained and sold the same to the party of the second part,

Now Therefore This Agreement Witnesseth, That the said party of the first part, in consideration of the sum of four hundred and twenty five thousand dollars, to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell, remise, release, convey and confirm unto the said party of the second part, its successors and assigns forever, all and singular the railway of the party of the first part, beginning at the junction of the railway of the party of the first part with the railway of the party of the second part, and extending thence northeastwardly through the City of Oconto about twelve and one half miles, together with all branches, side-tracks, spurs, sidings and switches, and all and singular its lands, grounds of every sort, its easements and privileges, contracts and agreement for way, of every sort, buildings, bridges, equipment and franchises for operating and maintaining said road, and taking compensation therefor, and each and every right and claim, valuable or useful, in and for maintaining and operating said road, which it now has or shall hereafter acquire, reserving only the right to wind up said corporation and distribute its assets among its stockholders; to have and to hold the above bargained premises unto the party of the second part, its successors and assigns forever, in fee simple absolute. *

* And the said party of the first part doth hereby further sell, assign and set over unto the party of the second part, all and singular its surveys, maps, plats, diagrams and writings, of every sort, by it made or procured for the construction and operation of above bargained premises, and all and singular its tools and appliances, of every sort, for such purpose.

and clear of and from all liens and incumbrances and that the same in the quiet and peaceable possession of the party of the second part its successors and assigns, it will forever warrant and defend.

And the said party of the first part further covenants and agrees to and with the said party of the second part, its successors and assigns, that it will from time to time, whenever it shall be thereunto requested by the party of the second part, its successors and assigns, execute and acknowledge and deliver to it or them all such further and other instruments of conveyance or assurance as its counsel shall devise to fully and completely vest the above bargained premises in and to the party of the second part, its successors and assigns.

In Testimony Whereof, the said party of the first part hath, by resolution of its Board of Directors, caused these presents to be subscribed by its President and Secretary and sealed with its corporate seal.

Signed, sealed and delivered
in presence of
William Mariner.
E. Mariner.

Chicago Evanston & Southwestern Railway Company Incorporated August 6, 1889.

John C. Spencer.
President.
Philip D. Kennedy.
Secretary.

State of Wisconsin } ss.
Milwaukee County }

This 28th day of June, A.D. 1890, before me came John C. Spencer, President, and Philip D. Kennedy, Secretary of the Chicago & Southwestern Railway Company, to me known to be the persons who executed the foregoing deed and acknowledged the same.

In Testimony Whereof I have hereunto set my hand and affixed my notarial seal.

William Mariner.
Notary Public
Milwaukee County, Wis.

William Mariner Notary Public Milwaukee Co. Wis.

State of Wisconsin, } ss.
Department of State.

Received this 30th day of June, A.D. 1890, and recorded in Vol. 8 of R.R. Mtg's & Trust Deeds on pages 635-636 inc.

Ernst G. Timme
Secretary of State.

Indexed

Port Edwards, Centralia and Northern Railway Co.
to
St. Paul Title Insurance and Trust Co.
Trust Deed.

This Indenture, Made this First day of August, A.D. 1890, by and between the Port Edwards, Centralia and Northern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, as party of the first part, and the St. Paul Title Insurance and Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, as party of the second part, Witnesseth:-

Whereas, the party of the first part is duly authorized by law to construct and operate a railroad with single and double tracks and all necessary property and appurtenances connected therewith from the village of Port Edwards, commencing at some point therein on section thirty-six (36), in township twenty-two (22), North of range five (5) East in Wood County, Wisconsin, and running thence Northerly by way of South Centralia, Centralia and Vesper to a point on the Wisconsin Central Railroad on section eight (8), in township twenty-five (25), North of range three (3) East in said Wood County in the city of Marshfield, the length of the main line whereof from said Port Edwards to said Marshfield is thirty (30) miles and is now under construction with certain spur tracks connecting said main line with various manufacturing establishments along the line of said road, the total length of which, said spur tracks, is about three (3) miles, and Whereas it is probable that said main line may be further extended and branches thereof constructed with or without spur tracks and sidings.

And Whereas, for the purpose of raising money for the payment of the cost of such railway and its equipment and the construction and equipment of such portion of said railway as has not yet been constructed, and in pursuance of the powers granted to said party of the first part to borrow money, and to execute bonds therefor and to secure the payment thereof by pledging its property and income, the said party of the first part, by its Board of Directors, has duly and legally resolved to issue its Five hundred bonds, each for the sum of one thousand dollars, such bonds being dated August 1st, 1890, and becoming due on August 1st, 1910, and bearing interest from their date at the rate of six (6) per cent per annum, payable semi-annually, principal and interest payable in gold coin of the United States, and that the payment of the same should be secured by a deed of trust or mortgage substantially in the terms hereof and of even date with said bonds, made to the said party of the second

part upon the railway property hereinafter described, and that such bonds should be substantially in manner and form as follows, to-wit:

United States of America.
State of Wisconsin
First Mortgage Gold Bond Issued by
Port Edwards, Centralia and Northern Railway
Company.

Know All Men by these Presents, That the Port Edwards, Centralia and Northern Railway Company, of Wisconsin, is justly indebted and for value received promises to pay to St. Paul Title Insurance and Trust Company, or bearer, the sum of One thousand ($1000) Dollars in gold coin of the United States, on the First day of August, a.D. 1910, at the office of the National Park Bank, New York city, New York, together with interest thereon at the rate of six (6) per cent per annum, payable in gold coin of the United States and in semi-annual installments on the first day of August and February of each year on presentation and surrender at said office of the interest coupons annexed hereto as they severally become due.

If any default shall be made in the payment of the interest upon this bond, and such default shall continue for a period of four months, the principal sum thereof shall thereupon become due and payable in the manner and with the effect provided for in the deed of trust hereinafter mentioned.

This bond is one of a series of Five Hundred bonds of like tenor and effect, numbered from one to Five hundred inclusive. The payment of said series of bonds with interest thereupon is equally and ratably secured by the deed of trust or mortgage of even date herewith made by the Port Edwards, Centralia and Northern Railway Company to said St. Paul Title Insurance and Trust Company, as Trustee, and conveying to such Trustee among other things the railway of the said railway company, extending from a point in the village of Port Edwards on section thirty-six (36), in township twenty-two (22) North of Range five (5) East, in Wood County, Wisconsin, and running thence Northerly by way of Centralia, South Centralia and Vesper to a point on the Wisconsin Central Railroad on Section eight (8), in township twenty-five (25) North of range three (3) East, in Marshfield in the County of Wood in the State of Wisconsin, and such extensions and branches of such railway as may be hereafter constructed as provided in said deed of trust, together with all franchises, privileges, income, property and profits of said railway company as is fully set forth in said deed of trust.

This bond shall not become obligatory until the certificate of the trustee endorsed hereon shall have been signed by or on behalf of the trustees.

In Witness Whereof the said railway company has caused its seal to be hereto affixed, and these presents to be executed by its President and by its Secretary this First day of August, a.D. 1890.

---------- President.

and that the interest upon such bonds should be made payable on the first day of August and February in each year, and that coupons for such interest should be attached to such bonds substantially in the following form, to-wit:

Coupon.

The Port Edwards, Centralia and Northern Railway Company will pay to the bearer hereof Thirty ($30) Dollars in gold coin of the United States, at the office of the National Park Bank of New York city, New York, on the first day of -------- being six months interest upon its bond numbered ------ and dated August 1st. 1890.

Secretary.

And that each of said bonds should bear the following endorsement:

Registration Clause.

This bond may be registered in the owner's name on the railway company's books; such registry being noted on the bond by the company's secretary 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 transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registry of the bond as above shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and interest made payable only to the registered owner of the bonds.

And that such bonds should be duly executed by and under the seal of the party of the first part and attested by its President and Secretary, and that the coupons should be authenticated by and with the printed fac simile of the signature of its Secretary.

And that such bonds after such execution thereof should be delivered to the party of the second part hereto which should with in the terms of this indenture, cause to be signed in its name the following certificate to be indorsed upon each of said bonds:

Trustee's Certificate.

This is one of the bonds secured by the trust deed or mortgage within mentioned of the Port Edwards, Centralia and Northern Railway Company, dated the first day of - - - - - - - - 1890, executed to the undersigned as trustee, to secure the payment of the principal and interest of the several bonds within mentioned, and the said deed of trust has been executed, delivered and recorded and a certificate of record thereof filed with this company.

And that such certificate upon each bond so signed should be sole and conclusive proof that such bond is secured by this indenture.

And that such bonds when so certified should be delivered by the party of the second part to the party of the first part as hereinafter provided.

Now Therefore, this indenture witnesseth; that the Port Edwards, Centralia and Northern Railway Company, the said party of the first part in consideration of the premises and of one dollar to it in hand paid the receipt whereof is hereby acknowledged and in order to secure the payment of the principal and interest of the bonds aforesaid, to be issued as herein recited, and of every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds and coupons thereto attached, has granted, bargained, transferred, assigned, set over, aliened, enfeoffed, released, conveyed and confirmed, and by these presents does grant, bargain, transfer, assign, set over, alien, enfeoff, release, convey and confirm unto the said party of the second part as trustee, and to its successor or successors in the trust hereby created, and to each of their assigns all of its railway property, equipment, franchises whether now owned or hereafter acquired by it, and embracing and including as well all lines of railway hereafter built, purchased or in any way acquired by it as its present line of railroad as now constructed, equipped and in operation; and all the lands, real estate, grants, ways, rights of way, licenses and easements of the said party of the first part whether now owned or hereafter acquired upon which the railways of the party of the first part hereinbefore conveyed or either of them, are or shall be situated, or which are or shall be connected therewith, or which are or shall become necessary, useful or convenient for the use, maintenance or operation of the said railways, and also all bridges, depots, station-houses, engine houses, car houses, freight houses, shops and other buildings; all fences, trestles, bridges and culverts, all kinds of machinery and tools, all locomotives, engines, passenger or freight cars or other rolling stock or equipment, and all fuel, material and other supplies of the said party of the first part, which structures, machinery, equipment and supplies are or shall become connected with or necessary, useful or convenient for the use, maintenance and operation of the railways hereby conveyed, or either of them, whether the same are now held and owned or hereafter acquired by the said party of the first part; and also all the things in action, contracts, claims and demands of the party of the first part now owned or hereafter acquired by the said party of the first part in connection with or relating to the railways hereby conveyed, and also all franchises corporate or otherwise, rights, privileges, immunities and exemptions of said party of the first part, now possessed or hereafter acquired by it in connection with or relating to the said railways hereby conveyed.

Together with all and singular the tenements and appurtenances thereunto belonging and reversions, remainder, tolls, incomes, rents, issues and profits thereof, and also all estate, right, title and interest whatsoever as well in law as in equity of the said party of the first part, of, in and to the same.

To Have and to Hold all and singular the premises, railways, lands, ways, rights of way, easements and other property, real, personal and mixed, aforesaid, with the appurtenances and all and singular the franchises, corporate or otherwise, and rights, immunities and exemptions aforesaid, unto the said party of the second part, as trustee, and to its successor or successors in the trust and to its or their assigns.

And it is hereby declared that the trusts, uses, purposes, agreements and conditions upon which the premises, railways, lands, ways, rights of way, licenses and easements and other property, real, personal and mixed, aforesaid, and the corporate franchises, privileges and immunities aforesaid are conveyed, and are to be had, held and disposed of by the said party of the second part, and the agreement and conditions subject to which the bonds secured hereby are to be issued to and are to be held by each and every holder of said bonds, and the agreement and condition as to each of such bonds by the said party of the first part are as follows, to-wit:

Article One.

The bonds hereby secured shall be numbered from one to five hundred inclusive and shall be executed by the party of the first part and delivered to the party of the second part and shall be certified by said party of the second part, in the form of the trust certificate endorsed upon said bonds as hereinbefore recited, and delivered by said party of the second part to said party of the first part from time to time as said railway of the party of the first part is constructed, in the following manner only and to the following extent, to-wit:

As often as one or more miles of said main line of railway between Port Edwards and Marshfield shall be constructed continuously and consecutively from either of said points and completed ready for operation, said party of the second part shall certify and deliver to said party of the first part bonds to the amount of the cost thereof not exceeding Ten thousand ($10000) dollars per mile for each mile so constructed, including side tracks, switches and spur tracks and in case of the extension of said main line, or the construction of any branch or branches thereof, said party of the second part shall certify and deliver to said party of the first part bonds to the amount of the cost thereof not exceeding Ten thousand ($10.000) dollars per mile for each mile of such extension or branch of said main line constructed continuously and consecutively from said main line not including however, side-tracks, spur-tracks, turn-outs or switches. The certificate of S. H. Champion, General Manager of the Green Bay, Winona & St. Paul Railway Company, or his successor in office, as to the length and cost of such railway constructed or to be constructed as hereinbefore provided shall be final and sufficient evidence to the party of the second part of the facts so certified.

Article Two.

Until default shall be made in the payment of the principal and interest of the said bonds hereby secured, or some one or more of them or until default shall be made in respect to something herein required to be done or kept by the said party of the first part, and until any such default shall have continued for a period of four months, the said party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the said hereinbefore described property, railways and franchises and any part thereof with the equipments and appurtenances thereof, and to have and use the rents, income, profits, tolls and issues thereof in the same manner and with the same effect as if this deed of trust had not been made.

Article Three.

If the party of the first part shall well and truly pay the principal of the said bonds and all of them and all interest thereon, and all other expenses for which said party of the first part shall become liable under the terms of this instrument, and which shall be secured by this instrument, then and in that case all the estate, right, title and interest of the said party of the second part and its successor or successors, in the trust hereby created shall cease, determine and become void, otherwise shall be and remain in full force, virtue and effect.

Article Four.

The party of the first part shall from time to time and at all

times hereafter and as often as required by the party of the second part execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law for the better assuring to the trustee upon the trust herein expressed, said railways, equipment and appurtenances hereinbefore mentioned or intended so to be conveyed, and all franchises and other property had or hereafter acquired as by the trustee or by its counsel learned in the law shall be reasonably advised, devised or required.

Article Five.

In case default shall be made in the payment of any interest on any of the aforesaid bonds issued according to the tenor thereof, or of the coupons thereto annexed upon demand made for such payment, and in case any default shall continue for a period of four months, it shall be lawful for the said trustee, the party of the second part, personally or by its attorney or agent to enter into or upon all and singular the railways and premises hereby conveyed or intended so to be conveyed, and each and every part thereof, and to have, hold and use the same, operating by its superintendent, managers or servants or other attorney or agent, the said railways, 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 to be judicious, and collect and receive all tolls, freights, rents, income, issues and profits of the same and of any part thereof; and after deducting the expenses of operating the said railway and continuing the 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 railways and premises or any part thereof to apply the moneys arising as aforesaid to the payment of the interest upon said bonds in the order in which such interest shall have become or shall become due, ratably to the holders of the coupons evidencing the right to such interest, and after paying all interest that shall have become due ~~ratably to the holders of the coupons evidencing the right to such interest and after paying all interest that shall have become due~~ to apply the same to the satisfaction of the principal of said bonds which may be at that time due and unpaid ratably and without discrimination and without preference.

Article Six.

In case default shall be made as aforesaid and shall continue as aforesaid, it shall then, but not sooner, be lawful for the said trustee after entry as aforesaid or other entry or without entry, personally, or by its attorney or agent to foreclose the equity of redemption to the property hereby conveyed by judicial intervention of legal

proceedings, or to sell and dispose of all and singular the railways, premises and property hereby conveyed or intended so to be or any part thereof, from time to time at public auction in the city of Centralia, Wisconsin and at such time or times as it may appoint, having first given notice of the time and place of such sale or sales by advertisement to be published at least once a week for six successive weeks in one or more newspapers published in said city of Centralia and wherever else required by law; and to adjourn said sale or sales 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 upon any such sale to make and deliver to the purchaser or purchasers of the property so sold a good and sufficient deed or deeds in law for the same which sale made as aforesaid shall be a perpetual bar both in law and equity against the party of the first part Lawfully claiming or to claim said railways, premises and property so sold or any part thereof, by, from, through or under it the said party of the first part, its successors or assigns. And after deducting from the proceeds of any such sale the just allowances for all disbursements and expenses of the said sale including attorney 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 railway, or in managing its business while in possession and all payments which may have been made by it for taxes, assessments, charges or liens upon the said premises, or any part thereof, as well as compensation for its own services the balance remaining of said proceeds shall be applied to the payment of the interest of said bonds in the order in which said interest shall have become or shall become due ratably to the persons holding the coupons evidencing the right to such interest, and after paying all interest that shall have become due, any surplus remaining shall be applied to the satisfaction of the principal of the said bonds which may be at that time due and unpaid ratably and without discrimination and preference. And if after satisfaction thereof a surplus of said proceeds shall remain, the same shall be paid over to said party of the first part or to whomsoever is lawfully and equitably entitled to receive the same or to whom some court of competent jurisdiction shall direct. And it is hereby declared that the receipt of said trustee shall be sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money; and that said purchaser or purchasers, his or their executors, administrators or assigns, shall not after payment thereof, and having such receipts be liable to see to its being applied upon or for the trust and purposes of these presents, or in any manner whatsoever be answerable for any loss, mis-application

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.

In case of any sale of property hereby mortgaged under decree of any court the proceeds of such sale shall be so applied as hereinbefore provided.

Article Seven.

In case default shall be made in the payment of any of said coupons or semi-annual interest upon any of the aforesaid bonds, provided the said coupon has been presented and the payment of the said interest therein has been demanded, and in case such default shall continue for a period of four months after the said coupon shall become due and payable, then the said party of the second part may and upon a request in writing of the holders of Twenty-five thousand ($25,000) dollars in amount at the par value of the bonds secured by this indenture, shall declare the principal of all the bonds secured by this Indenture to be due and payable and thereupon the principal of all such bonds shall become immediately due and payable, anything contained in said bonds or in this indenture to the contrary notwithstanding. But a majority in interest of the holders of the bonds secured by this indenture and then outstanding may by an instrument in writing, signed by such majority, and filed with the party of the second part, waive the right to consider the principal due by reason of such default on such terms and conditions as such majority may deem proper, and upon such waiver being so made and filed such waiver shall bind all the holders of said bonds and shall extend the time of payment of the principal of such bonds upon the terms and conditions named in such waiver, provided, however that no action of the bondholders in such respect shall extend to or be taken to effect any subsequent default or impair the rights resulting therefrom.

Article Eight.

It is hereby declared and agreed that it shall be the duty of the trustee upon proper indemnification against the costs, charges and expenses to execute the power of entry hereby granted or power of sale hereby granted, or both or to take appropriate proceedings in equity or law, to enforce the rights of the bond holders in these presents in case of any default made by the party of the first part upon requisition in writing as hereinafter specified, viz:

1. If the default be as to the payment of the interest or principal of any of the bonds aforesaid such requisition upon the said trustee shall be by holders of not less than twenty-five per centum of the bonds then outstanding, and upon such requisition and in-

demnification it shall be the duty of the trustee to enforce the rights of the fond holders under this indenture 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 said fonds; and if the default shall be in any other of the provisions herein contained to be performed by said party of the first part then the requisition shall be as aforesaid, but it shall be within the discretion of the trustee to enforce or waive the rights of the fondholders by reason of such last named default, and in both cases, subject to the exercise of the power conferred upon a majority in interest of the holders of the fonds then outstanding immediately hereinafter stated.

2. But it is expressly understood that such duties of the trustee or the exercise of the discretion by the trustee as immediately hereinbefore specified, shall at all times be subject to the power hereby declared of a majority in interest of the holders of said fonds then outstanding, by a requisition in writing signed by such majority or by vote of a meeting of such fondholders duly held to instruct said trustee to waive any such default, or to enforce their rights by reason of such default, provided that no act of said trustee or fondholders, or both, in waiving such default or otherwise shall extend to or be taken to effect any subsequent default or impair the rights resulting therefrom.

The said trustee may at its option upon the requisite default take appropriate proceedings to enforce the lien of this deed of trust without such request or indemnification as is above specified.

And it is hereby further expressly agreed and made binding upon each and every holder of the fonds secured hereby, that no proceedings at law or in equity shall be taken by any fondholder to foreclose the equity of redemption under this instrument, or to procure the sale of the property conveyed thereby independently of the party of the second part, trustee, or its successor in said trust, except after a requisition shall have been made to said trust, in the manner and form as hereinbefore provided, and also until after the refusal or neglect of the said trustee to comply with such requisition according to the provisions herein made in respect thereto.

Article Nine.

The Trustee shall have full power in its discretion upon written request of the party of the first part to convey by release or otherwise to the persons designated by the party of the first part any land acquired in any way or for the purpose of station-houses, depots, shops or other buildings or which may have been held for a supply of fuel, gravel or other materials, provided, however in each case, that in the judgment of the trustee such land shall not be necessary or material

for the present or future use in connection with said railways, and also to convey and release as aforesaid on like request any land not occupied by the tracks of said railway which may become disused by reason of any change of location of any station-houses, depots, shops, or other buildings which the company may deem it expedient to disuse or abandon by reason of such change or to consent to any such change or any other change in the location of the track or other buildings as in its judgment shall become expedient and to make and deliver a conveyance necessary to carry the same into effect. But any lands that may be acquired for the permanent use in substitution for any so released shall be conveyed to the trustee upon the trusts of these presents and no real property shall be released or conveyed which in the judgment of the trust deed shall be desirable or material to the security of the holders of the aforesaid fonds for the proper operation of said railway; and the trustee shall have full power to allow the party of the first part from time to time to dispose of according to its discretion such portions of the equipment, machinery and implements at any time had or acquired for the use of said railway as may become unfit for such use, replacing the same by new which shall then become subject to the operation of these presents, and which shall be expressly conveyed to said trustee, subject to such operation, upon its demand.

Article Ten.

It is mutually agreed that the term or word "trustee and said trustee" as used in this indenture shall be held and construed to mean the trustee or trustees for the time being. And it is further mutually agreed that the said trustee or any trustee hereunder shall be entitled to reasonable compensation for any services which may hereafter be rendered by it, as said trustee, which compensation the party of the first part hereby promises and agrees to pay and in case of default in making payment thereof the amount thereof shall become a lien upon the premises and property herein intended to be conveyed. And it is further mutually agreed that the said trustee shall not be answerable for any error or mistake made by it in good faith, but only for gross negligence or wilful default in discharge of its duties as such trustee.

And it is further mutually agreed that the said trustee or any trustee hereunder may resign the trust hereby created upon giving two months notice in writing to the said party of the first part. And it is further expressly agreed that in case of dissolution of the party of the second part or its resignation, incapacity or removal as trustee hereunder, or in case of the resignation, incapacity or removal of any trustee hereunder, that in any such case it shall be the duty of the

party of the first part, or of its President or Secretary to call a meeting of the bondholders by printed notice published in one public newspaper in the city of New York, N.Y. and one public newspaper in the city of St. Paul, Minnesota, calling such meeting of the bondholders to be held in said city of St. Paul not less than thirty days after the first publication of said notice for the purpose of filling the place of such trustee at the time and place specified in such notice. The holders of said bonds at such meeting shall proceed to select a suitable person or persons or corporation to act as such trustee to fill such vacancy; and a majority in interest of the holders of the bonds then outstanding and so attending such meeting or legally represented thereat shall be competent to elect such new trustee; and the new trustee so elected shall immediately on such election and on acceptance in writing of such trust become vested with all estate, trust, rights, powers and duties of the party of the second part as prescribed herein.

In Testimony Whereof, the party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be subscribed by its President and Secretary, and the party of the second part has signified its acceptance of the trust by causing its corporate seal to be hereunto affixed and these presents to be signed by its President and Secretary the day and year first above mentioned.

In presence of
Seth Reeves.
Wm. Scott Jr.

Thomas E. Nash.
President.

E. J. Wood,
Secretary.

Geo. Edwards Centralia & Northern Railway Co. Wisconsin.

St. Paul Title Insurance and Trust Co.

by Maurice Auerbach,
President.

and by C. M. Taylor.
Secretary.

St. Paul Title Insurance and Trust Co. Corporate Seal.

H. L. Davis.
C. A. Pettingill.

State of Wisconsin, } ss.
County of Wood.

On this sixth day of October, a.D. 1890, before me appeared Thos. E. Nash and E. J. Wood to me personally known, who being duly sworn, did say, each for himself, that he, the said Thos. E. Nash is the President, and he the said E. J. Wood is the Secretary of the Port Edwards, Centralia and Northern Railway Company the corporation named in and executing the foregoing instrument,

that the seal affixed to said instrument is the corporate seal of said corporation; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and the said Thos. E. Nash, President, and E. J. Wood, Secretary, duly acknowledged said instrument to be the free act and deed of said corporation.

Seth Reeves.
Notary Public in and for
Wood County, Wisconsin.

Seth Reeves Notary Public Wood County, Wis.

State of Minnesota, } ss.
County of Ramsay.

On this 9th day of October, 1890, before me appeared Maurice Auerbach and C. M. Taylor to me personally known, who being duly sworn, did say, each for himself, that he, the said Maurice Auerbach is the President and he the said C. M. Taylor is the Secretary of the St. Paul Title Insurance and Trust Company, the corporation named in and executing the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and the said Maurice Auerbach, President and C. M. Taylor Secretary, duly acknowledged said instrument to be the free act and deed of said corporation.

Hiram F. Stevens.
Notary Public.
Ramsay County,
Minn.

Notarial Seal. Ramsey County, Minn.

State of Wisconsin, } ss
Department of State.

Received this 14th day of Oct, a.D. 1890, and recorded in Vol. 8 of R.R. M. Trust Deeds on pages 637-649 inc.

Ernst G. Timme
Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State

DIVISION:

DATE: 1984

REEL NUMBER: 8

RECORD SERIES: Railroad Mortgages

DISPOSAL AUTHORIZATION NUMBER: 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
8	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 8-12-, 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. 8	Vol. 8
	CAMERA OPERATOR: L.N.