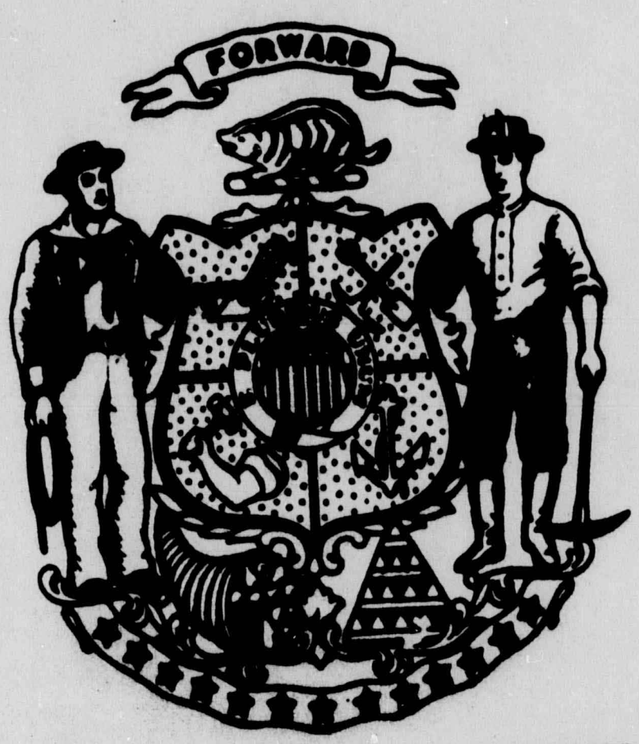
REEL NO. 9

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 9

414.53

Indexed

Chicago, Madison and Northern Railroad Co.

to

Edmund J. H. Gibson

&

Alexander G. Hackstaff. Trustees.

Mortgage.

This Indenture, made this thirtieth day of March, a.D. 1888, by and between the Chicago, Madison & Northern Railroad Company, a corporation created by and existing under the laws of the States of Illinois and Wisconsin, party of the first part, and Edmund J. H. Gibson and Alexander G. Hackstaff, Trustees, parties of the second part.

Witnesseth:

Whereas, the party of the first part is a corporation formed by the union or consolidation of several constituent corporations, as follows, viz:

1. The Chicago, Madison and Northern Railroad Company, a corporation organized under the laws of the State of Illinois.

2. The Chicago, Madison and Northern Railroad Company, a corporation organized under the laws of the State of Wisconsin.

3. The Freeport, Dodgeville and Northern Railroad Company, a corporation organized under the laws of the State of Illinois.

4. The Freeport, Dodgeville and Northern Railroad Company, a corporation organized under the laws of the State of Wisconsin.

And Whereas it is provided in and by the articles of consolidation entered into by and between the said constituent companies that all the debts, contracts, engagements and liabilities of every nature whatever for which either of the parties thereto might be liable, either at law or in equity, at and immediately before the consummation of the said consolidation, should be assumed and performed by the said consolidated Company (the Chicago, Madison and Northern Railroad Company), the party of the first part hereinabove mentioned.

And Whereas the party of the first part owns a railroad in the States of Illinois and Wisconsin, which is composed of a main line extending from the city of Chicago, in the County of Cook and State of Illinois, northwesterly through Rockford, in the County of Winnebago, to Freeport, in the County of Stephenson, in said State, and thence northerly to Madison, in the County of Dane and State of Wisconsin, and a branch from Cedarville Junction, in the County of Stephenson and State of Illinois, to Dodgeville, in the County of Iowa and State of Wisconsin:

And Whereas, for the purpose of funding the indebtedness con
tracted in the construction of the said railroad, the party of the first
part proposes to make and issue its registered bonds or obligations to
the amount of four million three hundred and seventy thousand
dollars, each of the said bonds to be for the sum of one thousand dol-
lars or some multiple thereof, as may be preferred by the purchasers
or takers of the said bonds, to bear date on the thirtieth day of March, a.D.
1888, and to be payable to the registered owner thereof in gold coin of the United
States of the present standard of weight and fineness in the city of New
York, on the first day of December, a.D. 1935, with interest thereon at the
rate of five per cent per annum, payable semi-annually, at the same
place, in like gold coin, on the first days of June and December in each
year, until the principal sum shall be paid, and to be in the form and
contain the provisions following, that is to say:

United States of America.
States of Illinois and Wisconsin.

No. ---- $-----

Chicago, Madison & Northern Railroad
Company.
(Registered)
First Mortgage Gold Bond.
Payable a.D. 1935.
Total Issue $4.370,000.

The Chicago, Madison & Northern Railroad Company acknowledg-
es itself indebted to, and hereby promises to pay, the registered owner
hereof the sum of dollars, at the office or agency of the
said Company in the city of New York, in gold coin of the United
States of America, of the present standard of weight and fineness,
on the first day of December, a.D. 1935, with interest thereon at the
rate of five per cent per annum, to be paid half-yearly at the same
place, in like gold coin, on the first days of June and December in each
year, until such principal sum shall be paid.

This bond is registered in the name of the owner in a book kept
for that purpose by the Company at its office or agency in the city
of New York, and no transfer of the said bond shall be valid unless
made upon said book by the registered owner in person, or his duly
authorized representative, nor unless such transfer shall be noted
on the bond by the Secretary or the transfer agent of the Company.
Such registered owner may at any time surrender this bond to
the Company for cancellation, and receive in exchange therefor
the non-registered bonds of said Company of one thousand dollars

each, equal in amount to the principal of this bond, — all such non-
registered bonds to bear the same date and be made payable with the
same rate of interest and in like gold coin, at the same time and place
as this bond, and to have interest coupons attached representing the
interest accrued or to accrue thereon from the time the last instal-
ment of interest became due and was paid on this bond before the
surrender thereof.

This bond is issued under a mortgage made by the said Rail-
road Company to Edmund I. H. Gibson and Alexander G. Hackstaff,
as Trustees, bearing even date herewith; and, when the certificate here-
on endorsed is signed by the said Trustees, or their successors in
trust, it will be secured thereby.

In Witness Whereof, the said Railroad Company has caused its
common seal and the signatures of its President and Secretary to be
hereto affixed the thirtieth day of March, a.D. 1888.

Trustees' Certificate.

The within bond is secured by and duly issued in pursuance
of the trust created and conditions contained in a mortgage made
by the Chicago, Madison & Northern Railroad Company to Edmund
I. H. Gibson and Alexander G. Hackstaff, as Trustees, dated March 30,
a.D. 1888.

And Whereas, the said party of the first part has, with the un-
animous consent of all its shareholders lawfully declared at a gener-
al meeting, held on the thirtieth day of March, a.D. 1888, determin-
ed and agreed, for the benefit and security of all persons and bodies,
politic or corporate, who shall become owners of the registered bonds
to be issued as hereinbefore mentioned, or holders of any of the non-
registered bonds which may be issued in substitution and exchange
for any of the said registered bonds, pursuant to the provisions in
that behalf in said last-mentioned bonds contained, to secure the
payment of the said bonds by this mortgage or deed of trust.

To the end, therefore, of securing the payment of the register-
ed bonds to be issued, as hereinbefore mentioned, to the amount of
four million three hundred and seventy thousand dollars, and of
all such non-registered bonds as may be issued in substitution or
exchange for any of the said registered bonds pursuant to the pro-
visions in that behalf therein contained, and the interest thereon as
the same shall become payable according to their tenor and effect,
all of which bonds are to be deemed equally secured by these presents,
without preference of one over the other; and in consideration of one
dollar to it in hand paid by the parties of the second part, the receipt

of which is hereby acknowledged, the said party of the first part, hath granted, bargained and sold, and doth by these presents grant, bargain and sell unto the parties of the second part, their successors and assigns, the railroad of the said party of the first part, extending from Crawford avenue in the West Division of the city of Chicago, in the county of Cook, and State of Illinois, through a portion of the said county of Cook and the counties of Du Page, Kane, De Kalb, Boone, Winnebago and Stephenson, in said State, and through a portion of the counties of Grune and Dane, in the State of Wisconsin, to Madison in said last named county and State, together with the branch railroad extending from Cedarville junction in the county of Stephenson and State of Illinois, through a portion of said county of Stephenson, and the counties of Green, La Fayette and Iowa in the State of Wisconsin, to Dodgeville in said last named county and State - the said railroad and branch being in length about 225 37-100 miles — including the roadbed and superstructure and the right of way of said railroad between the points aforesaid, and all the land, tracks, side-tracks, bridges, viaducts, station-houses, car-houses, engine houses, shops, warehouses, turn-tables, water stations, fences and other buildings and structures which have been acquired or provided, or which shall hereafter be acquired or provided for use upon or in connection with said railroad between the points aforesaid, together with all and singular, the easements, hereditaments and appurtenances thereunto belonging, and all the corporate rights, privileges and franchises of the said party of the first part appertaining to the said railway, or the construction, maintenance or use thereof, including the franchise to be a corporation and the franchise to use, enjoy and operate the said railroad and demand and receive tolls and compensation therefor. But this conveyance does not include any portion of the tracks, or right of way or other property acquired, or to be acquired, in the city of Chicago for the continuation of the said railroad east of Crawford avenue; nor does it include any part of blocks 4, 5, and 6 in Johnson and Bennett's addition to the city of Freeport, in the county of Stephenson and State of Illinois; nor any part of out lots 2, 3, 10 or 11 in said city of Freeport; nor any rolling stock, engines or cars, all of which property, both real and personal, is hereby excepted and reserved unto the said grantor, its successors and assigns.

To Have and to Hold all and singular the above granted premises, and every part thereof, with the appurtenances, unto the said parties of the second part, their successors and assigns, in trust for the uses and purposes, and with the rights and powers, and subject to the provisions, agreements, covenants and stipulations hereinafter

set forth and declared; that is to say:

I. The said party of the first part hereby covenants with the said Trustees that the principal of the bonds secured by and issued under this Indenture shall never exceed the sum of four million three hundred and seventy thousand dollars, and that the said bonds and the proceeds thereof shall be used for and appropriated to the objects and purposes hereinbefore specified.

II. Each of the registered bonds which shall be issued under and pursuant to the provisions of this Indenture shall be registered in the name of the owner, in a book to be kept for that purpose by the Chicago, Madison & Northern Railroad Company, at its office or agency in the city of New York, and no transfer of the said bond shall be valid unless made upon said book by the registered owner in person or his duly authorized representative, nor unless such transfer shall be noted on the bond by the Secretary or the transfer agent of the Company. The person registered upon the Company's book as the owner of any such registered bond may at any time surrender the same to the Company for cancellation, and receive in substitution and exchange therefor the non-registered bonds of said Company of one thousand dollars each, equal in amount to the principal of this bond — all such non-registered bonds to bear the same date and be made payable with the same rate of interest and in like gold coin, at the same time and place as the registered bond for which they shall be issued in exchange, and to have interest coupons attached, representing the interest accrued or to accrue thereon from the time the last installment of interest became due and was paid on the said registered bond before the surrender thereof, and to be in the form and to contain the provisions following, that is to say:

United States of America.
States of Illinois and Wisconsin.

$1,000.

No. —

Chicago, Madison & Northern Railroad Company.

First Mortgage Gold Bond.

Payable A.D. 1935.

Total Issue, $4.370.000.

The Chicago, Madison & Northern Railroad Company acknowledges itself indebted to the holder hereof in the sum of one thousand dollars, which it hereby promises to pay to the said holder in the city of New York, in gold coin of the United States of America, of the present standard of weight and fineness, on the first day of December, A.D. 1936,

with interest thereon at the rate of five per cent. per annum, to be paid half yearly at the same place, in like gold coin, on the first days of June and December in each year, upon presentation and surrender of the annexed coupons as they shall respectively become due, and until such principal sum of one thousand dollars shall be paid.

This bond is issued under a mortgage made by the said Railroad Company to Edmund J. H. Gibson and Alexander G. Hackstaff, as Trustees, bearing even date herewith, and, when the certificate hereon endorsed is signed by said Trustees or their successors in trust, it will be secured thereby.

In Witness Whereof, The said Railroad Company has caused its common seal and the signatures of its President and Secretary to be hereto affixed the thirtieth day of March, A.D. 1888.

Trustees' Certificate.

The within bond has been issued in exchange for a registered bond secured by and duly issued in pursuance of the trust created and conditions contained in a mortgage made by the Chicago, Madison & Northern Railroad Company to Edmund J. H. Gibson and Alexander G. Hackstaff, as Trustees, and dated March 30, A.D. 1888. The said registered bond having been surrendered and canceled, this bond is secured by the said trust.

III. Before any non-registered bond shall be issued in substitution or exchange for a registered bond, as provided in the preceding paragraph, the said registered bond shall be surrendered to the said Chicago, Madison & Northern Railroad Company and be canceled by the said Trustees. When this shall be done, the certificate to be endorsed upon the said non-registered bond, in the form provided in the preceding paragraph, shall be signed by the said Trustees.

IV. It is understood and agreed that the said party of the first part shall, in due season, pay off and discharge, or cause to be paid off and discharged, all taxes and assessments, general or special, which may from time to time be lawfully levied or imposed, by competent authority, upon the railway property and premises described in this mortgage, or upon any part thereof, the lien whereof might or could be held superior to the lien of the said mortgage, so that the priority of this mortgage shall at all times be duly maintained and preserved until all the indebtedness secured thereby shall be fully paid and satisfied.

V. Until default shall be made in the payment of the principal or interest of the bonds which shall be issued under and secured by this Indenture, or some of them, or until default shall be made in respect of something herein required or agreed to be done, kept or performed by said party of the first part, the said party of the first part shall be permitted to retain possession of the said railroad and other property hereinbefore described, and its appurtenances, and to use, manage, operate and enjoy the same, and to take, receive and dispose of all the receipts, earnings, revenues, profits and tolls thereof, in the same manner as if this Indenture had not been made.

VI. In case default shall be made in the payment of the principal of any of the aforesaid bonds issued or to be issued pursuant to the provisions of this Indenture, according to their tenor, or in the payment of any interest accruing thereon, or any interest warrant or coupon issued for the payment thereof 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 said party of the first part by the terms of this Indenture, and such default shall continue for the period of four calendar months, then, upon the requisition in writing by the holders of one-fourth of the said bonds unpaid and outstanding, it shall be lawful for the said Trustees (the same default continuing), personally, or by their authorized attorneys or agents, to enter upon and take possession of all and singular the premises hereby conveyed or intended to be conveyed, and, as attorneys in fact and agents of said party of the first part, by themselves or their agents, to use, operate and manage the same in such manner as they shall judge the interests of said bondholders may require; and in such case the party of the first part doth hereby covenant that it will, on request, peaceably surrender to said Trustees, or their agents, the possession of the premises, and all the property and effects which are intended to pass by this grant, with all books, papers, contracts, deeds, charters and other documents pertaining to the said railroad hereby conveyed; and the said Trustees are hereby authorized, on the continuance of said default, to receive the revenues of the said railroad, and to expend the same in payment of the repairs made and expenses incurred in the management and operation thereof, and in the execution of this trust, applying the surplus, if any there be, to the payment of the interest which shall become or shall fall due upon any of the bonds aforesaid, ratably, in the order in which it shall have accrued, without discrimination or preference.

VII. In case default shall be made as aforesaid and continued as aforesaid, the said Trustees are hereby authorized and empowered, - if the laws then in force in the States where the said railroad is situated shall not forbid the exercise of this power, - upon such requisition in writing as is hereinbefore specified, after entry as aforesaid, or without entry, to sell and dispose of all and singular

the premises hereby granted or intended to be granted, to the highest bidder at public auction in the city of Chicago, in the State of Illinois, at such place in said city and at such time as they may designate and 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 consecutive weeks in one or more daily newspapers published in the cities of Chicago and New York, and to adjourn the said sale from time to time in their discretion; and, if so adjourning, to make the sale at the time and place to which the same may be so adjourned; and to make and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance in the law for the same, in fee simple; which sale and conveyance shall be a perpetual bar, both in law and equity, against the said 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 said party of the first part; and, after deducting from the proceeds of such sale the cost and expenses thereof, and enough to indemnify themselves 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 their own services, the said Trustees shall apply the residue of the said proceeds, or so much thereof as may be necessary, to the payment, first, of the interest which shall be due upon any of the aforesaid bonds, in the order in which it shall have accrued; and next, to the payment of the principal of the said bonds then outstanding and remaining unpaid, whether said bonds shall then have become due or not, such payments to be made ratably, without any discrimination or preference; and, if there shall remain any surplus after payment of all the said bonds in full, both principal and interest, the same shall be paid over to the said party of the first part, its successors or assigns; and it is hereby declared that the purchaser or purchasers of the said premises shall not be answerable for the application of the purchase money.

VIII. In case default shall be made as aforesaid, and shall continue as aforesaid, it shall be lawful for the said Trustees, upon such requisition as is hereinbefore specified, if they should deem it more safe or advantageous to bring the premises to a judicial sale, or if the laws of the States where the said railroad is situated then in force should not permit the exercise of the foregoing power, to take appropriate legal proceedings to foreclose the equity of redemption of the party of the first part, and of all persons having any legal or equitable right or interest in and to the premises hereby granted, and to enforce the rights of the bondholders under this deed of trust; and, should the said Trustees resort

to such judicial proceedings, it shall likewise be lawful for them, in the event aforesaid, to declare the principal of all the said bonds then unpaid and outstanding, immediately due and payable, and the same shall thereupon, as against the said party of the first part, its successors and assigns, become immediately due and payable, anything contained in the said bonds to the contrary notwithstanding. The proceeds of sale in the event of such foreclosure, shall, after such deductions as may be necessary for the expenses of the trust and the cost of the proceedings and sale, and for indemnity to the Trustees, as provided in the preceding paragraph, be appropriated and applied in the manner in that paragraph directed in the case of a sale pursuant to the powers thereby conferred.

IX. It is further understood and agreed that the parties of the second part and their successors may, in their discretion, on the request of the party of the first part, consent to any change in the location of the tracks of the railroad hereby mortgaged, or the sale or exchange for other property of any part of the railroad property hereby mortgaged, which may not be necessary for the uses and purposes of the said railroad, and execute all necessary releases for that purpose. But the proceeds of any sale so made shall be invested by the party of the first part, either in the improvement of the remaining part of the railroad or railroad property hereby mortgaged, or in the purchase of other property, real or personal, for the uses of said railroad, which property so purchased, as also any acquired in exchange as aforesaid, shall be subject to all the trusts created or declared in this Indenture.

X. And the said party of the first part further covenants and agrees with the said parties of the second part that it will, at any and all times hereafter, at the request of the said Trustees, make, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring unto the said Trustees and their successors in the trust hereby created, upon the trusts herein expressed, the railroad, railroad property and appurtenances hereinbefore granted, or intended to be granted, as by the said Trustees, or the survivor of them, or their successors, or by their or his counsel, learned in the law, shall be reasonably advised, devised or required.

XI. In case, at any time hereafter, either of the said Trustees, or any Trustee hereafter appointed, shall die, resign, or from any cause become incapable of acting in said trust, a successor of such Trustee shall be appointed by the surviving or continuing Trustee, or, if the trust be wholly vacant, then, upon the application of any person interested and notice to the said party of the first part, by the judge of the Circuit court or district court of the United States for the judicial district

in which any part of the aforesaid railroad may be situated; and the Trustee so appointed by the surviving or continuing Trustee, with such surviving or continuing Trustee, or the Trustees so appointed by the said circuit or district judge, as the case may be, shall thereupon become vested with all the premises, authority and estate granted to and conferred upon the parties of the second part by these presents, as fully to all intents and purposes as if he or they had been an original party hereto; and it is mutually agreed and declared by the parties hereto that the word "Trustee," as used in these presents, shall be construed to mean the Trustees for the time being, whether both or one be original or new, and, whenever a vacancy shall exist, to mean the surviving or continuing Trustee; and such surviving or continuing Trustee shall, during such vacancy, be competent to execute all the powers granted by these presents to the party of the second part.

XII. No Trustee shall be required to take any step in the execution of this trust likely to subject him to expense, unless the holders of said bonds, or some of them, shall give sufficient security to indemnify such Trustee from any such liability; and the said Trustees shall be at liberty to employ counsel, learned in the law, in all suitable cases, whose reasonable fees shall be a proper charge in their accounts. And it is hereby further provided that the said Trustees shall neither of them be individually liable for the neglect or default of any co-Trustee, or of any agent by them appointed, when such agent shall have been employed with reasonable discretion, but shall only be required to exercise good faith and ordinary prudence and diligence in the performance of their respective duties.

XIII. Upon the payment by the party of the first part, its successors or assigns, of the principal and interest of the aforesaid bonds, according to their tenor and effect, the trusts hereby created shall cease, and the estate granted to the said parties of the second part shall become void, and the premises and property hereby conveyed shall revert to and re-vest in said party of the first part, its successors or assigns, without any release, reconveyance or other act.

And the parties of the second part severally accept the trusts created by these presents, and covenant with the party of the first part that they will execute the same according to the true meaning and intent of this Indenture.

And Whereas, in order more effectually to secure the bonds to be issued by the said party of the first part, pursuant to the foregoing provisions of this Indenture, it is provided in the articles of consolidation hereinbefore referred to, that the respective organizations of the four constituent companies should be preserved and continued, after

the consolidation should go into effect, and the proper officers of said companies were thereby expressly authorized to unite in behalf of said respective companies with the proper officers of the said consolidated company, in the execution of the mortgage or deed of trust made to secure the payment of the said bonds.

Now Therefore, in consideration of the premises and the sum of one dollar, to each of the said constituent corporations in hand paid, the receipt whereof is hereby acknowledged, the said Chicago, Madison & Northern Railroad Company in Illinois, the said Chicago, Madison & Northern Railroad Company in Wisconsin, the said Freeport, Dodgeville & Northern Railroad Company in Illinois, and the said Freeport, Dodgeville & Northern Railroad Company in Wisconsin, do hereby ratify, approve and confirm the foregoing conveyance, and do hereby remise, release and quit-claim unto the said parties of the second part, and to their successors and assigns, all and singular the railroad and the railroad property hereinbefore described, together with all of the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

To Have and to Hold all and singular the said above described premises, together with the appurtenances and every part thereof, unto the said parties of the second part, their successors and assigns, in trust for the uses and purposes hereinbefore limited and declared.

In Witness Whereof, the said Chicago, Madison & Northern Railroad Company, the said party of the first part, the said Chicago, Madison & Northern Railroad Company in Illinois, the said Chicago, Madison & Northern Railroad Company in Wisconsin, the said Freeport, Dodgeville & Northern Railroad Company in Illinois, and the said Freeport, Dodgeville & Northern Railroad Company in Wisconsin, have caused their respective corporate seals to be hereunto affixed, and these presents to be subscribed by their several Presidents and Secretaries, and the said parties of the second part have hereunto set their hands and seals the day and year first above written.

Chicago, Madison & Northern Railroad Company.

By.

E. H. Harriman.

President.

Chicago, Madison & Northern R.R. Co. Consolidated. Ills & Wis.

Attest:

John Dunn,

Secretary.

Chicago, Madison & Northern Railroad Company (in Illinois),

By E. H. Harriman,
President.

Attest:

John Dunn,
Secretary.

Chicago, Madison & Northern Railroad Company (in Wisconsin),

By E. H. Harriman. President.

attest:

John Dunn. Secretary.

Freeport, Dodgeville & Northern Railroad Company (in Illinois)

By James J. Neff. President.

attest:

B. Mor. Secretary.

Freeport, Dodgeville & Northern Railroad Company (in Wisconsin),

By James J. Neff.
President

Attest:

B. Mor.
Secretary.

Edmund J. H. Gibson. (Seal) } Trustees.
Alexander G. Hackstaff. (Seal) }

State of Illinois, } ss.
County of Cook. }

I, J. W. Wood, Notary Public in and for the said county of Cook, do hereby certify that E. H. Harriman, President of the Chicago, Madison & Northern Railroad Company, the corporation named as the party of the first part in the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and who is also known to me to be the President of the Railroad Company aforesaid, and John Dunn, Secretary of the said Chicago, Madison & Northern Railroad Company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, and

who is also known to me to be the Secretary of the Railroad Company aforesaid, severally appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Chicago, Madison and Northern Railroad Company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of March, a.D. 1888.

J. W. Wood.
Notary Public.

State of Illinois, } ss.
County of Cook. }

I, J. W. Wood, Notary Public in and for the said county of Cook, do hereby certify that E. H. Harriman, President of the Chicago, Madison & Northern Railroad Company (in Illinois), one of the constituent companies named in the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and who is also known to me to be the President of the Railway Company aforesaid, and John Dunn, Secretary of the said Chicago, Madison & Northern Railroad Company (in Illinois) who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, and who is also known to me to be the Secretary of the Railroad Company aforesaid, severally appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Chicago, Madison & Northern Railroad Company (in Illinois), for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of March, a.D. 1888.

J. W. Wood.
Notary Public.

State of Illinois, } ss.
County of Cook. }

I, J. W. Wood, Notary Public in and for the said county of Cook, do hereby certify that E. H. Harriman, President of the Chicago, Madison and Northern Railroad Company (in Wisconsin), one of the constituent companies named in the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and who is also known

to me to be the President of the Railroad Company aforesaid, and John Dunn, Secretary of the said Chicago, Madison and Northern Railroad Company, (in Wisconsin), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, and who is also known to me to be the Secretary of the Railroad Company aforesaid, severally appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Chicago, Madison and Northern Railroad Company (in Wisconsin), for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of a.D. 1888.

F. W. Wood.
Notary Public.

F. W. Wood. Notary Public Cook County Ills.

State of Illinois, } ss.
County of Cook. }

I, F. W. Wood, Notary Public in and for the said county of Cook, do hereby certify that James S. Neff, President of the Freeport, Dodgeville & Northern Railroad Company (in Wisconsin), one of the constituent companies named in the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and who is also known to me to be the President of the Railroad Company aforesaid, and Bent Moe, Secretary of the said Freeport, Dodgeville & Northern Railroad Company (in Wisconsin), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, and who is also known to me to be the Secretary of the Railroad Company aforesaid, severally appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Freeport, Dodgeville & Northern Railroad Company (in Wisconsin), for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of March, a.D. 1888.

F. W. Wood.
Notary Public.

F. W. Wood. Notary Public Cook County Ills.

State of Illinois, } ss.
County of Cook. }

I, F. W. Wood, Notary Public in and for the said county of Cook, do hereby certify that James S. Neff, President of the

Freeport, Dodgeville & Northern Railroad Company (in Illinois), one of the constituent companies named in the foregoing instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, and who is also known to me to be the President of the Railroad Company aforesaid, and Bent Moe, Secretary of the said Freeport, Dodgeville & Northern Railroad Company (in Illinois), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Secretary, and who is also known to me to be the Secretary of the Railroad Company aforesaid, severally appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Freeport, Dodgeville & Northern Railroad Company (in Illinois), for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of March, a.D. 1888.

F. W. Wood.
Notary Public.

F. W. Wood. Notary Public Cook County Ills.

State of Illinois, } ss.
Cook county. }

No. 938168.

Recorded March 31, a.D. 1888, at 12 o'clock M. in Book 2341 of Records, page 97.

Riley S. Scribner.
Recorder.

State of Illinois, } ss.
Stephenson County. }

I hereby certify that this mortgage was filed for record in the Recorder's office of Stephenson County, Illinois, on the 7th day of April, 1888 and duly recorded in Book 65 of mortgages, page 500, and examined.

D. S. Prentiss.
Recorder.

State of Illinois, } ss.
Winnebago County. }

Filed for record, on the 7th day of April, a.D. 1888, at 11 o'clock, a.M. Recorded in Book 89 of Mtg's, page 78.

I. M. Butler.
Co. Clerk and Recorder.

State of Illinois, } ss. No. 39084.
County of DuPage.

This Indenture filed for record this 10th day of April, a.D. 1888 at 8 o'clock. a.m. and duly recorded in Book 28, Mortgages page 525.

I. M. Hull.
Recorder.

State of Illinois, } ss. No. - - - - - -
Kane County.

I, Chas. A. Miller, Clerk of the circuit court and ex-officio Recorder, within and for the County and State aforesaid, do hereby certify that the within and foregoing instrument of writing was filed for record on the 10th day of April, a.D. 1888, at 10 40 o'clock, a.m. and duly recorded in Volume 244, on page - - - -.

In Testimony Whereof, I have hereunto set my hand the day and date aforesaid.

Chas. A. Miller. Recorder.

State of Illinois, } ss.
De Kalb County.

This instrument was filed for record on this 10th day of April, a.D. 1888 at the hour of 11 15 o'clock a.m. and duly recorded in Book 50 of Mortgs. page 570.

Daniel Dustin.
Recorder.

State of Illinois, } ss. No. —
Boone County

This instrument was filed for record the 11th day of April, 1888 at 10 50 o'clock a.m. and duly recorded in Book 28 of Mortgages, page —.

a. b. Fassett. Recorder.

Registers' Office } ss. No. 65401.
Green County, Wis.

Received for Record the 17th day of April, a.D. 1888 at 9 o'clock a.m. and recorded in Vol. E 2 of Mortgages on page 444 &c.

J. A. Kittleson. Register.

No. 174629. a.

Office of Register of Deeds,
Dane Co. Wis.

Received for Record April 17th. a.D. 1888, at 3 25 o'clock, P.M, and recorded in Vol. 92, of Mortgages, on page 397.

G. F. Rowell.
Register.

No. 14938.

State of Wisconsin, } ss.
Iowa County, Wisconsin.

Received for Record this 20th day of April, a.D, 1888 at 8½ o'clock a.m, and recorded in Vol. 24 of Mortgages, pages 495 &c.

E. J. Bennett.
Register.

No. 67, 288.

Register's Office, } ss.
La Fayette Co. Wisc.

Received for Record the 20th day of April, a.D. 1888 at 3½ o'clock P.M. and recorded in Vol. 82 of Mortgages, on page 78 &c.

M. Michaelson.
Register.

State of Wisconsin, } ss.
Department of State.

Received this 28th day of October, a.D. 1890, and recorded in Vol. 9 of R.R. Mtg's & Trust Deeds on pages 1-17 inc.

M. J. Pack.
Asst Secretary of State.

Kickapoo Valley and Northern Railway Co.
Mortgage.

This Indenture, Made this first day of October, a.D. 1890, by and between the Kickapoo Valley & Northern Railway Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and the Continental Trust Company of New York, in the City of New York a corporation duly organized under the laws of the State of New York, party of the second part,

Witnesseth:

That in the interpretation and construction of this indenture the phrase "the said railway company" shall mean the aforesaid party of the first part, its lawful successors and assigns; the phrase "the said trustee" shall mean the aforesaid party of the second part and its lawful successors in the execution of the trusts hereinafter declared or created; the phrase "the said railway" shall mean each and every corporal thing appertaining or hereafter to appertain in anywise to the particular and identical railroad which the party of the first part is constructing and equipping, and designs to completely construct, equip and operate, as hereinafter specified and described in this indenture; the terms "construction" and "equipment" shall mean each, every and all corporal things usual or necessary to or in the construction and operation of a good, efficient and customary railroad within the United States; the phrase "property of said railway company" shall mean all property, estate, right, title, interest, claim, franchises, powers, privileges and other assets or valuables, whether real, personal or mixed, of whatsoever name, nature, character or effect, whether corporeal or incorporeal, in possession, expectancy or possibility, wheresoever situate, and whether already acquired or accrued, or to be acquired or to accrue; the phrase "the said bonds" shall mean the series of negotiable instruments and securities, of identical form, expression, tenor and effect, whereof a full, true and perfect transcript saving as to numbers, coupons, signatures, seals and countersignatures, is entraced in this indenture and forms a part hereof; the term "charges" shall mean each and every proper and lawful expense incurred or paid in, for, or concerning the maintenance and operation of the hereinafter described railroad, the preservation and protection of its business, rights and privileges and the execution of the trusts declared or created by this indenture, and the preservation and protection of the security and assurance intended hereby to be secured, and the terms "convey", "conveyed" and "conveyance" shall have the same meaning and effect as the terms grant, bargain, sell, assign, transfer, release, confirm, set over, alien and enoff, without recital or repetition of those terms or any of them hereinafter.

This Indenture further Witnesseth: That whereas the said Railway Company, in pursuance and by virtue of the powers, rights and privileges conferred upon it by the laws of the State of Wisconsin, is engaged in constructing and equipping a railway from the village of Wauzeka in Crawford County, Wisconsin, up the valley of the Kickapoo river to Hilton or Norwalk on the Chicago & Northwestern Railway, in the County of Monroe and State of Wisconsin, being eighty miles, more or less, in length:

Whereas, the said Railway Company, for the purpose of raising funds with which to pay for, construct, equip and put in operation its said railroad, has been duly authorized and directed by its Board of Directors and its stockholders, at meetings duly and regularly called and held, to make and issue its negotiable coupon bonds to an amount not exceeding one million six hundred thousand dollars, and to secure the payment of the principal and interest of said bonds by a first mortgage or deed of trust upon its railroad, franchises, rights, privileges and all other property pertaining thereto now possessed by said party of the first part or which it may hereafter acquire:

Whereas, the said Railway Company has accordingly made and issued and deposited with the said Trustee, the bonds so authorized and directed, and for the purposes above named; said bonds consisting in a series of even date herewith, numbered consecutively from one (1) to sixteen hundred (1600); each bond being for the principal sum of one thousand dollars and otherwise of and in the following form, language and tenor; that is to say:

Thirty-year, Five-Per-Cent Gold-Bonds; Kickapoo Valley and Northern Railway Company.

United States of America.
State of Wisconsin.

$1.000.

No. - - - - -

Kickapoo Valley and Northern Railway Company.

Chartered under the laws of the State of Wisconsin.

Acknowledges itself to be indebted to the Bearer hereof in the sum of One Thousand Dollars, gold coin of the United States of America, of the present standard thereof, which sum the said Company hereby promises to pay to the Bearer hereof on the first day of October, in the year one thousand nine hundred and twenty (a.D. 1920) with interest thereon until paid at the rate of five per cent per annum, payable likewise in gold coin of the United States of America, of the present standard thereof, on the first day of April and October of each year; principal and interest being payable at the office of the Continental Trust Company of New York, in the City of New York.

This Bond is one of a series of bonds, numbered consecutively from one to one thousand six hundred, of the denomination of One Thousand

Dollars each, of like form, tenor and date, the payment whereof is secured by a Mortgage or Deed of Trust of even date herewith, duly made, executed and delivered by the aforesaid Railway Company to the Continental Trust Company of New York aforesaid, as trustee under said mortgage or deed of trust, which mortgage or deed of trust is duly recorded and embraces, includes and extends to all property, interest or claim of said Railway Company, whether real, personal or mixed, corporeal or incorporeal, of whatsoever name or nature, wheresoever situate, and whether already acquired or accrued, or hereafter to be acquired or to accrue. The said mortgage or deed of trust is the first incumbrance granted or attaching upon the property or assets of the said Railway Company and is a first lien upon all and every the matters and things embraced in or covered by the said instrument.

The Aforesaid Bonds and Mortgage are lawfully and duly made, executed and issued by the Railway Company aforesaid for and with the object and purpose of completely constructing and equipping its chartered line of railway from the village or town of Wauzeka in the County of Crawford and State of Wisconsin, on the Prairie du Chien Division of the Chicago, Milwaukee and St. Paul Railroad, up the valley of the Kickapoo River to the village or town of Kilton or Norwalk, on the Chicago and Northwestern Railroad, in the County of Monroe and State of Wisconsin.

The Principal and Interest of the Bonds aforesaid are payable without deduction on account of assessments or taxes levied upon or collected from said Railway Company upon its property, franchises, evidences of indebtedness or securities.

The Bonds aforesaid are receivable at par and accrued interest for any and all debts due the said Railway Company excepting purchase money for bonds of the said series.

A Sinking Fund in aid of the redemption of the aforesaid bonds is provided in and by the terms and provisions of the mortgage or deed of trust hereinbefore mentioned.

Coupon Bonds may be converted to Registered Bonds, and registered bonds are transferable, in the series aforesaid, upon presentation to or deposit with the said Trust Company, conformably to such reasonably and customary rules, regulations, usages and notices as the said Trust Company may prescribe or enforce.

The Bonds aforesaid shall be in default upon failure of the said Railway Company to pay or cause to be paid any principal or interest due within six months from lawful demand thereof, and it shall thereupon be the duty of the holders of said bonds to deposit the same with the Trust Company aforesaid for proceedings conformable to the covenants, warranties and provisions of the aforesaid mortgage or deed of trust.

The Bonds aforesaid are to be countersigned by the Trustee, the Trust

Company hereinbefore named, before issue to purchasers thereof, and before any person other than said Railway Company or said Trust Company, or their successors or assigns, can acquire any lawful interest or property in said bonds.

In Witness Whereof, the Kickapoo Valley and Northern Railway Company aforesaid hath caused these presents to be duly executed, sealed with its corporate seal, and attested by the proper signatures of its President and Secretary, at the City of Madison in the State of Wisconsin, this 1st. day of October, A.D. 1890.

- - - - - - - - - - President.

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

It is Hereby Certified that this Bond is one of a series of bonds, each for the sum of One Thousand Dollars, consecutively numbered from one to one thousand six hundred, of like form, tenor and date, and issued under the mortgage or deed of trust hereinbefore described.

Continental Trust Company of New York, Trustee.

By - - - - - - - - - -

Now, Therefore: The said Railway Company, in consideration of the premises, and of the sum of one dollar to it in hand paid by the said Trustee, the receipt of which is hereby acknowledged, hath conveyed and doth hereby convey unto the said Trustee, for and with the object and purpose of securing the due and full payment of the principal and interest of said bonds and the due and full performance of all the objects and purposes appertaining to the making and issuing thereof, all and singular the property of said railway company, as the same is hereinbefore defined.

To Have and to Hold the above mentioned, described and defined premises to and to the use of the said Trustee; provided, however, that this conveyance shall not include nor extend to any county, city, town or village bonds, securities or other property, received by said Railway Company from any municipality along the line of the said railway in exchange for shares of its capital stock, nor to any railroad other than the railway hereinbefore described, nor to any branch or extension of the said or any other railway, unless such other railroad, or such branch or extension shall have been purchased, leased, constructed, equipped or acquired by means of or with the said bonds, or the proceeds of them or any of them.

In Trust Nevertheless, for the uses and purposes, and upon the covenants and conditions, herein expressed, to-wit:

1. To permit the said Railway Company to have, hold, use, receive, possess and enjoy the premises hereinbefore conveyed, until some

default or failure shall have been made by the said Railway Company, in the performance of any of the conditions made and stipulated in the said bonds, or in this indenture.

II. Upon the full performance of all the obligations of said bonds and of this indenture, to release and reconvey the herein granted premises to the said Railway Company at its proper cost.

III. The said Trustee, from time to time, as the same may be sold for money, exchanged, hypothecated or otherwise disposed of, for material, for construction, or for equipment, by the said Railway Company, shall countersign, issue and deliver any of the said bonds, deposited with the said Trustee, at any time, on the request of the said Railway Company, such request to be in writing and signed by its President, with the corporate seal attached, when and so often as such bonds or any of them, are required for the payment of work already done, for right of way procured, for engineering and other lawful expenses and existing obligations, and for negotiation and sale in England or elsewhere, for the purpose of obtaining money and material necessary for the construction, equipment and putting in operation said railway, or if the said bonds shall be required by the said President for deposit in trust with any person, company or corporation, to be held pursuant to any arrangement or agreement that may be made by him for their sale;

Provided, However, that nothing herein contained shall be so construed as requiring the said Trustee, to inquire into the application of the funds, or of the bonds herein and hereby secured, which it may put out or deliver upon the due order or requests of the President of the said Railway Company as hereinbefore provided.

IV. In case the said Railway Company shall at any time for the period of six months, be in default in the payment of the principal or of the semi-annual interest on the whole or upon any of the said bonds, after the same shall have been demanded, then, after the lapse of said six months after such demand for payment has been made, it shall be lawful for the said Trustee, and it is hereby expressly authorized and empowered, upon the request in writing of the holders of one-fourth in amount of the said bonds, then outstanding to enter into and upon, and to take actual possession of all and singular the property of the said Railway Company hereinbefore conveyed, or intended so to be, and, by its agents, to take, collect and receive the tolls, earnings, incomes and profits thereof, and every part hereof or to be derived therefrom.

V. If the said Trustee shall enter upon the premises and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession, in the discharge and satisfaction of interest, or interest and principal, secured

by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all charges growing out of such possession, control and management, shall, to the extent that any liability is incurred thereby by the said trustee be and constitute a charge upon the mortgaged premises, and property exclusively. The said Trustee, during such possession, control and management, shall have full right and power to operate and control the railroad and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and to enter into any and all contracts proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this mortgage; and the said Trustee, generally, may do and perform all things in the premises connected with the control and management of the mortgaged property, which the said Railway Company might do and perform under and by virtue of its power and franchises, and of and under the laws of the State of Wisconsin, had it remained in undisputed possession and control of the premises;

Provided, However, that nothing herein contained shall be construed as authorizing and empowering the said Trustee when so in possession as aforesaid, to do anything or to incur any obligation on behalf of the said Railway Company not reasonable and proper for the due administration of the mortgage, franchises, premises and property; and provided further, that in case the said Railway Company shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said Trustee shall have taken possession of the property and premises hereby mortgaged under or in pursuance of any of the provisions of this indenture, then the said Trustee, upon the written request of the said Railway Company, shall deliver and restore to the said Railway Company the said property and premises upon the payment by the said Railway Company of the amount of interest then due and unpaid on said bonds then outstanding, and all the costs, expenses and disbursements incurred and made by the said Trustee, in and about the control, management and operation of said railroad, then remaining unpaid, and in such case the said Trustee at the time of such restoration and delivery shall make and deliver to the said Railway Company a full, verified statement and account of the incomes, receipts and disbursements received and made by it while in possession of said premises and property.

VI. If, upon or during the default provided for in Article IV, and while the said Trustee is in possession and control of the said railway, the principal of the said bonds shall be or shall become due the said Trus-

tee shall and may proceed, and is hereby expressly authorized and empowered, thereupon to proceed, within such reasonable time as it may deem proper, but not less than three months, nor until and after public notice by advertising for at least three months, in one or more newspapers published in the cities of Madison, Wisconsin and Chicago, Illinois, and in New York City, to sell to the highest bidder at public auction, in the city of Chicago, Illinois, or in the city of New York, as the party of the second part may elect: (such election, however, being subject to the right of the holders of a majority in amount of the then outstanding bonds to designate at which of the two cities the said sale shall be made), all and singular the property of said Railway Company hereinbefore conveyed, or intended so to be, and all benefit and equity of redemption whatsoever of the said Railway Company of in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto, or connected therewith, and as the attorney of the said Railway Company for the purpose by these presents duly appointed and constituted, the said Trustee shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed or other instrument of conveyance of all and singular the said property of the said Railway Company, conveyed as aforesaid, which sale, so to be made, and which conveyances so to be made and delivered, shall operate to convey and vest in said purchaser or purchasers all the right, title, interest and estate whatsoever, reversionary or otherwise, of the said Railway Company, of, in and to the premises so sold and conveyed, and which sale and conveyance so to be made, shall be a complete and perpetual bar, both at law and in equity, against the said Railway Company, and all persons and parties claiming by, from and under it, in anywise or manner whatsoever.

VII. In case of any sale of the premises and property embraced in this Indenture under decree of any court having jurisdiction thereof and in the event that the holders of a majority of the said bonds, outstanding, shall in writing request the said Trustee so to do, then the said Trustee shall be authorized to purchase the premises embraced herein for the benefit of the holders of the then outstanding bonds, and having so purchased the said premises, the right and title thereto shall vest in the party of the second part, and no bondholder shall have any claim to the premises or to the proceeds thereof, except for his pro rata share of the proceeds of such purchased premises, as represented in the new company or corporation to be formed for the use and benefit of the holders of the said bonds, and the said 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. The said new company or corporation shall be

organized upon such terms, conditions and limitations, and in such a manner as the holders of the majority of said outstanding bonds secured by this mortgage shall in writing request or direct, and if such majority shall so elect, provision may be made in the organization of such new company for the holders of junior obligations of the said Railway Company and the said Trustee so purchasing, shall thereupon convey the premises so purchased by it to the said new company or corporation, so organized for that purpose as aforesaid.

VIII. In case it shall become necessary to institute proceedings for the foreclosure and sale of the mortgaged premises, the said Trustee shall aid, promote and encourage in all lawful ways any plan for the foreclosure and re-organization of the mortgaged premises suggested for the benefit and advantage of the holders of the said bonds that it may deem most beneficial for such bondholders, provided a majority in interest of such bondholders shall consent thereto, and in case of a sale in pursuance of such proceedings, the same shall be conducted under the general control and management of the said Trustee and the said Trustee shall receive and distribute the proceeds of sale, except as otherwise provided in the plan and agreement of foreclosure and reorganization, in pursuance of which such sale may be had; it being understood and agreed that the said Trustee shall be guided and controlled in all proceedings for the foreclosure and re-organization of the mortgaged premises by the terms and provisions of any scheme of foreclosure and re-organization which shall receive the assent of the holders of a majority in amount of the said bonds, then outstanding, and that shall be approved by the said Trustee.

IX. That no holders of the said bonds shall, without the judgment or decree of a competent court, be entitled to institute or maintain, adversely to or independently of the said Trustee, any action or proceeding for the enforcement of the provisions, conditions or covenants of this indenture, nor to control the sound discretion of the said Trustee in the execution of the herein prescribed trusts, but all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said Trustee, according to its sound discretion and without any interference on the part of any individual bondholder or association of bondholders, unless the holder or holders of at least one-half in amount of the said bonds, then outstanding and unpaid, shall unite in requesting, in writing the said Trustee to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, and indemnifying the said Trustee against the payment of any cost or ex-

cause in relation thereto, and in case of such request on the part of the holders of a majority of the said bonds at the time outstanding and unpaid, then the said Trustee created shall conform its act on and policy in regard to the enforcement of the security of this indenture to such request or requests, so far as may be lawfully done, it being expressly provided and declared that the holders of a majority in amount of the said bonds then outstanding and unpaid, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully enforcing the security created by this indenture.

X. The said Trustee shall be under no obligation to recognize any person as holder of any of the said bonds, or to do or to refrain from doing any act pursuant to the request or demand of any person professing or claiming to be such holder or owner, until such alleged holder shall produce the said bonds and deposit the same with the said Trustee, and shall indemnify and save harmless the said Trustee to its full satisfaction from any and all costs, expenses, outlays and counsel fees, and other reasonable disbursements, for which it may become liable or responsible on proceedings to carry out such request or demand. Any holder of any of the said bonds may at any time notify the said Trustee in writing that he is such holder, and in such case the said Trustee, may, in its discretion, so long as such person remains a holder of such bonds, and in case the said Trustee is regularly served with process in any suit or other proceeding brought against it as trustee under this indenture, notify such person; the notice to be delivered personally, or addressed to such bondholder by mail or otherwise, at his last known place of residence, or at such place as he may in such notice specify, and the said Trustee shall thereupon be under no obligation to said holder to enter an appearance by counsel, or in any way appear in or defend the said suit, or other proceeding, unless indemnified to its satisfaction for so doing by the said bondholder or by some other person; it being understood, however, that the said Trustee shall not be required to notify any such person in any such case, if it shall elect to appear in such litigation without requiring such indemnity; and it being further understood, that in no case shall the said Trustee be compelled to appear in court or otherwise, by any counsel, except such as may be retained by the said Trustee; Provided, Always, that the said Trustee, in the execution of the trust herein and hereby created and declared, shall be responsible only for reasonable diligence in the management thereof and shall not be accountable in any case, for the act or default of any agent, attorney or employe, when such person shall have been elected with reasonable discretion, or shall have been nominated or suggested by the holders of a majority in amount of the said bonds, or by a committee of the said bondholders acting on behalf

of such majority, and the said Trustee, shall be entitled to be reimbursed for all proper outlays of every sort and nature by the said Trustee incurred in the discharge of this trust, from and after the execution of these presents, including reasonable attorney's fees incurred in that behalf, and shall be entitled to receive a reasonable and proper compensation for any service or duty the said Trustee may at any time perform in the discharge of the trust herein and hereby created and declared.

XI. The said Railway Company shall apply, and it hereby covenants to apply or cause to be applied the net proceeds arising from the sale of the said bonds to and in the construction of the said railway, as the same may have been, or may be surveyed, located, laid out, specified and estimated, and for the complete equipment of the said railway in all respects as may be suitable, proper and efficient, and for the payment of all proper expenditures, costs and outlays connected therewith, including and meaning to include all work and labor that have heretofore been properly done and performed, and all engineering and other expenses and outstanding obligations therefor, which have heretofore been properly or necessarily paid or incurred, or now exist; the said Railway Company covenanting for the exercise of proper skill and diligence as to all such expenditures and obligations, accrued or to accrue, under the provisions of this article.

XII. The said Railway Company further covenants to pay or cause to be paid all charges which have been, or may hereafter be incurred, imposed, assessed or levied upon the said railway, or the property of the said Railway Company hereinbefore conveyed or intended so to be, and will, at its own proper charge, do, or cause to be done, all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and intact this lien or incumbrance upon all and singular the aforesaid premises and property, which lien or incumbrance, created and declared in and by this indenture, is covenanted to constitute in law and in fact, the first and paramount lien and incumbrance upon the premises and property herein described.

XIII. The said Railway Company shall and will, and it hereby covenants to well and truly pay the sums of money designated in the said bonds, and each and all of them, together with the semi-annual interest, as the same shall become due thereon, at the rate, times and places and in the manner specified therein.

XIV. The said Railway Company further covenants to create and maintain a sinking fund in aid of the redemption and payment of the said bonds, the average annual payments into which sinking fund shall not be less than one per centum, nor more than two per centum of the whole amount of the principal of the said bonds, as the said Trustee

may from time to time determine and prescribe, and the said sinking fund in all respects, shall be directed, held, invested and managed by the said Trustee, and all the applicable provisions, conditions and covenants of this indenture shall extend to and embrace the said sinking fund.

XV. The said Railway Company further covenants to promptly, duly and fully make, execute and deliver to the said Trustee, whenever and so often as demanded by the said Trustee, such indentures, assurances and instruments of writing as the said Trustee may deem necessary or proper to have in aid of the objects or purposes of this indenture, or the trusts herein declared or created, and to do and perform all such other and further acts and things as shall or may be proper and necessary for the better and more effectively securing the payment of the said bonds, and the interest due and to accrue thereon, or for the carrying into effect the true intent, design, object and purpose of these presents or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution, delivery and recording of this indenture.

XVI. It shall be and is hereby made the duty of the said Trustee, out of any and all moneys coming to the hands of the said Trustee under the operation of this indenture or the trusts herein declared or created, to first pay or retain all reasonable and proper costs, expenses and compensations appertaining to the administration of said trusts; secondly, to redeem, pay and discharge in due order whatever may be due and unpaid of principal and interest of the said bonds then outstanding and thirdly, to pay over any balance or surplus to the said Railway Company; and the said Trustee shall and will at all times exhibit an account of the trust committed to it, upon the demand and at the reasonable cost or any party or person entitled to call for the same; but no responsibility for expenses or liabilities of any kind, in the execution or operation of the trusts herein declared or created, shall attach to the said Trustee, over and above the amounts by the said Trustee received and applicable to such expenses or liabilities under the provisions and limitations of this indenture.

XVII. In case a vacancy should or shall occur in the office of trustee, under this indenture, then such vacancy may be filled upon the ex parte application of the said Railway Company or of the holders of a majority in amount of the bonds secured hereby, by the judge for the time being of any United States court of competent jurisdiction, within the judicial district in or through which the said railway may lie or run.

In Witness Whereof, the Kickapoo Valley & Northern Railway Company, party hereto of the first part, hath caused these presents to be subscribed by its President and attested by its Secretary, and hath, under express authority of the resolution of its Board of Directors, caused its corporate seal to be hereunto affixed, and the said Continental Trust Company, of New York, in the city of New York, party hereto of the second part, for the purpose of signifying its acceptance of the trust herein and hereby created, hath caused these presents to be countersigned by its Vice-President and attested by its corporate seal, on and as of the day and year first hereinbefore mentioned.

E. S. Kidd.
President, Kickapoo Valley & Northern Railway Company.

Kickapoo Valley & Northern Railway Company. Seal.

Attest:
W. S. Manning.
Secretary, K. V. & N. R. Co.

Countersigned:
- - - - - - - Continental Trust Company of New York.

State of Wisconsin, } ss.
County of Crawford. }

I, S. N. Bisbee, a Notary Public in and for the County and State aforesaid, do certify that on the first day of October, A.D. 1890, in the County and State aforesaid, personally appeared before me E. S. Kidd, as President of the Kickapoo Valley and Northern Railway Company of the State of Wisconsin, party to a certain deed of indenture, purporting to be a deed of trust, bearing date the first day of October, A.D. 1890, and hereunto annexed, the said E. S. Kidd being well known to me to be the person described in and who subscribed said deed, and acknowledged the same to be the act and deed of the said corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal this first day of October, A.D. 1890.

S. N. Bisbee Notary Public Crawford County Wis.

S. N. Bisbee.
Notary Public.

State of Wisconsin, } ss.
Department of State }

Received this 11th day of Dec. A.D. 1890, and recorded in Vol. 9 of R.R. Mtgs & Trust Deeds on pages 18-29 inc.

Ernst G. Timme, Secretary of State.

The Milwaukee Street Railway Company

to

Central Trust Company of New York.

Mortgage.

Indenture, made this twenty-seventh day of December, in the year one thousand eight hundred and ninety, between The Milwaukee Street Railway Company, a corporation duly organized under the laws of the State of Wisconsin (and hereinafter called the Company), party of the first part, and the Central Trust Company of New York, a corporation duly organized under the laws of the State of New York (and hereinafter called the Trustee), party of the second part.

Whereas, The Company is authorized by the statutes of the State of Wisconsin to construct, maintain and operate street railways in the City and County of Milwaukee, in the State of Wisconsin, and to manufacture and generate and store electricity to be used in the operation of its railways, and to sell, lease and otherwise use or dispose of such electric power as may not be required for such operation;

And Whereas, The Company has acquired and now maintains and operates certain street railways, and has acquired the electric plant and other property hereinafter described, and proposes to acquire other street railways and property, and to construct additions and extensions of its existing street railways, for the purposes of the corporation;

And Whereas, The Company is indebted for certain of the railways and property so acquired; and, under the statutes of the State of Wisconsin, may, by vote of the stockholders owning three-fourths of its capital stock, borrow money to pay the amounts so owing and for the purposes of the corporation, and issue its bonds for the moneys so borrowed, and execute a mortgage or deed of trust embracing therein all its property, real and personal, and all its rights, privileges and franchises, then owned and which may thereafter be acquired by it, as security for such bonds;

And Whereas, The stockholders owning more than three-fourths of the capital stock of the Company, at a meeting of the stockholders thereof duly held, have by vote duly resolved that the Company, in order to secure the payment of its debts, and to borrow money for the purposes of the corporation, make, issue and deliver, from time to time, as needed for such purposes, its certain bonds, not to exceed in the aggregate the amount of ten million dollars, such bonds to be for one thousand dollars each, to be dated December 27th, 1890, to be payable in gold coin of the United States, of the present standard on the first day of December, 1920, with interest thereon in like coin at the rate of five per centum per annum, payable semi-annually on the first days of June and December in each year, from

the first day of December, 1890, until the principal sum is paid, and to have annexed coupons with the fac-simile of the signature of the Treasurer impressed on each thereof for each instalment of interest; such bonds to be authenticated by a certificate endorsed thereon by the Trustee of the mortgage securing the same;

And Whereas, The said stockholders, at the said meeting, did, by vote as aforesaid, further resolve, that for the purpose of securing the payment of the principal and interest of all of the said bonds, the Company make, execute, acknowledge and deliver a Mortgage or Deed of Trust to the Central Trust Company of New York, as Trustee, conveying to said Trustee all of the property, real and personal of the Company, acquired and to be acquired, with the appurtenances, and all the rights, privileges and franchises, tolls and revenues pertaining thereto, now owned and hereafter to be acquired, such Mortgage or Deed of Trust to be in such form and to contain such covenants and provisions as the Board of Directors of the Company shall think proper; and that the President and Secretary of the Company on its behalf make and execute all such bonds, and make, execute, acknowledge and deliver such Mortgage or Deed of Trust to the said Trust Company, as Trustee;

And Whereas, The Board of Directors of the Company has decided upon the form of such bonds and coupons, and agreed with the Trustee upon the form of its certificate, as follows:

United States of America,

State of Wisconsin,

No. - - - -

$1,000.

The Milwaukee Street Railway Company.

Five Per Cent. Thirty year Consolidated Mortgage Gold Bond.

For value received, The Milwaukee Street Railway Company, a corporation duly organized under the laws of the State of Wisconsin, hereby promises to pay to the Central Trust Company of New York, as Trustee, or to the bearer or registered owner hereof, at the agency of the said Railway Company in the City of New York, on the first day of December, 1920, the sum of One Thousand Dollars, in gold coin of the United States of America, of the present standard, and to pay interest thereon, at the rate of five per centum per annum, in like coin, at such agency, on the first days of June and December in each year, from December 1, 1890, until said principal sum is paid, upon presentation and surrender of the annexed coupons as they severally become due and payable, free from all United States, State and Municipal taxes that may be required by law to be deducted by said Railway Company from said interest, said Railway Company hereby assuming to pay the same.

This bond is one of an issue of bonds of like amount, tenor and date, not exceeding in the aggregate ten million dollars, numbered consecutively from one upwards, all of which bonds are equally secured by a Consolidated Mortgage or Deed of Trust, dated the 27th day of December, 1890, duly made by the said Railway Company to the said Trust Company, as Trustee, and duly recorded, conveying to the said Trustee all the property, real and personal, of the said Railway Company, now owned and hereafter to be acquired, together with all its incomes, rights, privileges and franchises as set forth in said Mortgage, and upon the trusts, terms and conditions, and for the purposes therein provided.

If default in the payment of any interest on any of the said bonds be made and continue for six months after such interest shall have been duly demanded in writing, the principal of all said bonds may become due and payable as provided in said Mortgage.

This bond may be registered, as to the payment of the principal, upon the books of the said Railway Company, at its registry in the City of New York, in the manner provided in the said Mortgage; but such registration shall not affect the negotiability of the coupons by delivery. after such registration no transfer of this bond, except upon the said books, shall be valid unless the last transfer made on such books shall have been to bearer. This bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the owner.

This bond shall not be valid unless authenticated by the certificate of the Trustee of said Mortgage endorsed hereon.

In Witness Whereof, The Milwaukee Street Railway Company has caused this bond to be signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and the fac-simile signature of its Treasurer to be impressed upon the coupons hereto annexed, this twenty-seventh day of December, 1890.

The Milwaukee Street Railway Company,

By

President.

attest:

Secretary.

(Form of Coupon.)

Coupon No. ----

$25.

The Milwaukee Street Railway Company will pay to the bearer, on the first day of , 18 , at its agency in the City of New York, twenty-five dollars, in gold coin of the United States of America, being six months interest due on that day on its Consolidated Mortgage

Gold Bond No.

Treasurer.

(Trustee's Certificate.)

The Central Trust Company of New York, as Trustee, hereby certifies that this bond is one of the authorized issue of bonds to secure which the within mentioned Mortgage has been executed to this Company.—

Central Trust Company of New York

By

President.

And Whereas, The Board of Directors of the Company has decided upon the form of this Mortgage or Deed of Trust, with the covenants and provisions herein expressed;

Now, Therefore, This Indenture Witnesseth, that the Company for and in consideration of the premises and the sum of one dollar received by it from the Trustee, and in order to secure the due and punctual payment of the principal and interest of all of the bonds issued hereunder and at any time outstanding, does hereby convey and assign unto the Trustee, its successors and assigns, forever, all and singular the railways, franchises and other property of the Company, described as follows:

The railways now owned by the 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 southeasterly on West Water street to and on Menomonie Bridge, thence south on 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 west line of Fourth avenue, thence west on Greenfield avenue to Washington or Twenty-second avenue, being $2\frac{545}{1000}$ miles of single track;

Also, commencing at the intersection of Twenty-seventh 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 or Twenty-second avenue, being three and four hundred and fifty-two thousandths $(3\frac{452}{1000})$ miles of double track;

Also, commencing at the intersection of Wright and Twelfth streets, thence east on Wright street to its intersection with Eighth street, thence south on Eighth street to its intersection with Germania street, thence southeasterly 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 eight hundred and fifty-four thousandths ($1\frac{854}{1000}$) 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 street 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 Eighth street; also, commencing at the intersection of Burleigh and Eighth streets, thence south on Eighth 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 three hundred and sixty-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 southwest on Muskego avenue to Forest 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 turntables;

Also, the following tracts of land now owned by the Company in said city or said County of Milwaukee:

Lots six (6), seven (7), eight (8), nine (9) and ten (10), in Block two hundred and seventy-nine (279) in Hawley's addition No. Two (2), in the Fifteenth Ward, being the southeast 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 Pierce's Addition to the city of Milwaukee, being the northeast 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 Dunlap's 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 of the following described eight and three-tenths ($8\frac{3}{10}$) acres of land, being a part of the southeast quarter ($\frac{1}{4}$) of section thirty-six (36), township seven (7), range twenty-one (21) County of Milwaukee, and bounded as follows: Beginning at the northeast corner of said southeast quarter ($\frac{1}{4}$) of section thirty-six (36), thence running west on north line of said quarter section in the centre 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 ($7\frac{95\ 1/2}{100}$) 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 northeast corner of said quarter section, 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 Shop 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, 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);

So much of Lots five (5) and eight (8), in Block fifty-nine (59), Fourth Ward (4), as is bounded by a line, commencing at the northeast corner of said Lot five (5), running thence southeasterly along the westerly line of West Water street forty (40) feet to a point, thence in a southwesterly direction forty-seven fifty-three one hundredths ($47\frac{53}{100}$) feet to a point in Lot eight (8), said point being ten (10) feet south of the north line of said Lot eight (8), thence west fifty-five sixty one hundredths ($55\frac{60}{100}$) feet to a point in the west line of Lot eight (8), thence north along the west line of Lots eight (8) and five (5), sixty (60) feet to the northwest corner of Lot five (5), seventy-three seventy-five one hundredths ($73\frac{75}{100}$) feet to the point of commencement;

Also, the following described real estate in the City and County of Milwaukee, formerly the property of the Badger Illuminating Company and now owned by the Company:

Southwesterly thirty-five (35) feet and three (3) inches of Lot ten (10) in Block thirty-two (32) in the Second Ward of the City of Milwaukee, according to the recorded plat of said city;

Also, Lot No. Eleven (11) in Block No. Thirty-two in the Second Ward of the City of Milwaukee, according to the recorded plat of said city;

Also, all tracts of land and interests in lands which the Company shall acquire;

Together with all power houses, car houses, station houses, supply shops, machine shops, barns, stables, offices and other structures now or hereafter constructed on any tracts of land now owned or hereafter acquired by the Company, with all furniture and appurtenances belonging to any of said structures;

Also all power stations, poles, wires, conduits, insulators and other electrical fixtures now owned by the Company, and all which it shall acquire;

Also all cars, snow-ploughs and other vehicles and equipment, boilers

engines, dynamos, motors, electrical apparatus, locomotives, dummy-engines, machinery, tools and implements now owned by the Company, and all which it shall acquire.

Also all the property, grants, rights, privileges, franchises, immunities and exemptions which the Company now has and all which it shall hereafter acquire under ordinances of the Municipal Corporation of the City of Milwaukee, or under grant from any county, or under consents of Supervisors of any town or of the Board of Trustees of any village, or otherwise.

Also all other railways, rights of way, leasehold interests and other property, and all franchises which the Company now has, and all which it shall acquire.

Also all future tolls, incomes, rents and revenues from said railways and said other property.

To Have and to Hold all and singular the railways and other property and the rights, privileges and franchises hereby conveyed or intended so to be, together with all and singular the reversions, remainders, tolls, rents, revenues, incomes, issues and profits, privileges and appurtenances now or hereafter belonging or in anywise appertaining thereto, unto the Trustee and its successors and assigns, in fee simple, forever. In trust nevertheless, and upon the trusts and under the provisions hereafter expressed concerning the same, for the pro rata benefit of all holders of bonds duly issued under this Mortgage, and to secure the payment of the principal and interest of all such bonds according to their terms and the terms of this Mortgage, without any preference or priority of one bond over another by reason of priority in time of issue or negotiation thereof or otherwise, and for the uses and purposes hereinafter expressed; provided, however, that if the Company shall pay the principal and interest of all of said bonds according to their terms and the terms of this Mortgage, and the reasonable compensation and lawful charges of the Trustee, all the estate, title and interest of the Trustee in said railways and other property and in said rights, privileges and franchises, and all liens thereon by reason of this Mortgage, shall thereupon cease; and provided further, that until default shall be made by the Company in the payment of the principal or interest of any of the said bonds hereby secured, or until default shall be made in respect of some act or thing, obligation or agreement herein required to be done, performed or kept by it, the Company shall be permitted to possess, manage, operate, use and enjoy the said railways and other property, and the equipment and appurtenances, and the said rights, privileges and franchises, and to take and use the tolls, incomes, revenues, rents, issues and profits thereof, as if this mortgage had not been made; and provided fur-

ther, that the said bonds shall be issued by the Company and held by the owners, and the said mortgaged property and franchises shall be held by the Trustee, its successors and assigns, upon and for the following additional trusts, uses and purposes, namely:

Article First. The Company agrees to pay said principal sums of money mentioned in the said bonds issued hereunder, together with the semi-annual interest to become due thereon, according to the terms thereof and of this mortgage, without deduction from principal or interest for any taxes, assessments or governmental or other charges legally imposed on the mortgaged property or franchises, the Company hereby assuming to pay the same, all at the times and in the manner and at the places herein and therein specified, and that such bonds shall be issued to an aggregate amount not exceeding ten million dollars.

No purchase or sale of any coupon on any of said bonds, nor any loan or advance upon, nor redemption of the same, by or on behalf of the Company, directly or indirectly, shall, as between the purchaser of such coupons and the holders of such bonds, operate as keeping such coupons or any part thereof alive or in force as a lien upon the mortgaged property against the holders of said bonds, or the holders of the other coupons; and the Company agrees to cancel the coupons as they mature and are paid.

The Company further agrees that it will at all times hereafter pay and discharge all taxes and assessments, whether Federal, State, county or municipal, which are or may hereafter be lawfully assessed or imposed upon the said property or franchises, at the time or times when the said taxes or assessments shall be respectively due and payable; and will not suffer any liens superior to the lien of this mortgage to attach to any part of said property or franchises, and will not suffer any waste thereof. Should the 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.

The Company agrees to keep the buildings erected and to be erected upon the lands above mentioned and all the works thereon or appurtenant thereto, and the horses, mules, motive power and equipment at any time covered by this mortgage, insured against loss or damage by fire, by reputable insurance companies, to an amount not less than two-thirds of the cost of the property insured, and to assign the policy or policies thereof to the Trustee as further security for the bonds issued hereunder, and in default thereof, it shall be lawful for the Trustee to effect such insurance, and the premiums paid for effecting the same shall be a lien on the said property and be forthwith due and payable by the Company. The proceeds of any such policy of insurance shall

be applied, under the direction of the Trustee, to the replacement and reconstruction of the destroyed or damaged property, or otherwise for the benefit of the mortgaged property.

The Company further agrees properly to maintain all property at any time covered by this mortgage, repairing, renewing and replacing the same, as may be necessary, and to keep the railways covered hereby supplied with sufficient equipment and motive power, and properly to operate said railways and preserve the rights, privileges and franchises relating thereto, except as hereinafter provided.

Article Second. Upon the execution and recording of this mortgage the Company shall execute and deliver to the Trustee five thousand three hundred of the bonds authorized to be issued hereunder, amounting at par to five million three hundred thousand dollars, with all coupons thereto belonging.

The Trustee shall thereupon certify and return to the Company four thousand three hundred of the said bonds, amounting at par to four million three hundred thousand dollars, with all coupons thereto belonging; and the receipt therefor of the Treasurer of the Company shall be full acquittance and authority to the Trustee for such certification and delivery.

The Company agrees that $2,500,000 in amount, at par, of said bonds so returned to it, shall be used for the acquisition of the railways and other property of the Milwaukee City Railroad Company and one electric plant, and the equipment of said railways with electric motive power, and the perfecting of the tracks thereof for the purpose of operating the same with such power.

The Trustee shall certify and retain in its possession one thousand of the said five thousand three hundred bonds, with all unmatured coupons thereto belonging, and shall deliver the same, from time to time, to the holders of the certain one thousand First Mortgage Bonds of the Milwaukee City Railroad Company, for $1.000 each, dated December 1. 1888, on surrender by the said holders, to the Trustee, in exchange therefor, of an equal amount, at par, of the said First Mortgage Bonds of the Milwaukee City Railroad Company, with all unmatured and unpaid coupons thereto belonging.

It is agreed, as a condition of every such surrender and exchange, that all of the said First Mortgage Bonds so surrendered shall be held in trust by the Trustee, under the provisions of this mortgage, as further security for all the bonds issued hereunder and at any time outstanding, until all of the said First Mortgage Bonds (except such as shall have been lost or destroyed, and for which satisfactory evidence of such loss or destruction, together with a proper bond of indemnity, shall have

been given to the Trustee), shall have been surrendered and canceled, and until the mortgage securing said First Mortgage Bonds shall have been canceled and satisfied of record.

All such First Mortgage Bonds so surrendered shall forthwith be stamped by the Trustee with the words:

"This bond is surrendered to and held in trust by the Central Trust Company of New York, under the provisions of the Consolidated Mortgage of The Milwaukee Street Railway Company, dated December 27, 1890.

Central Trust Company of New York,

By - - - - - - - - - - - -

Vice-President."

No payments, by way of interest or otherwise, on any of said First Mortgage Bonds so held in trust, shall be made or demanded, unless default be made in the payment of interest or principal of any of said First Mortgage Bonds unsurrendered and outstanding, and foreclosure or other proceedings be taken, on motion of the holders of said bonds, to enforce a remedy under said First Mortgage, in which event, the Trustee shall demand and enforce payment of all sums due, whether for interest or as principal, on any of said First Mortgage Bonds then held by it in trust hereunder, and as holder of such bonds it shall take such action as shall be necessary to avail of the security created for said bonds by said First Mortgage.

Whenever all of the said First Mortgage Bonds shall have been surrendered to the Trustee in exchange as aforesaid (except such as shall have been lost or destroyed, and for which satisfactory evidence of such loss or destruction, together with a proper bond of indemnity, shall have been given to it), the Trustee shall thereupon cancel all such First Mortgage Bonds and deliver the same, so cancelled, to the Company, and shall cause the said First Mortgage securing the same to be cancelled and satisfied of record.

The Company may at any time execute and deliver to the Trustee any or all of the remaining four thousand seven hundred bonds authorized to be issued hereunder, with all unmatured and unpaid coupons thereto belonging.

The Trustee shall thereupon certify all such bonds so delivered, and shall retain the same, with all such coupons in its possession, and shall deliver the same, with all such coupons, to the Company, to the number called for, from time to time, upon a certificate, signed by the President or Vice-President and Treasurer of the Company, by authority of the Board of Directors, to the effect that additional properties or improvements have been acquired or contracted for by the Company, actually costing or to cost, free from incumbrances, the amount to be realized from the number of bonds so requested to be delivered.

It is expressly agreed that none of the bonds secured by this mortgage, except as hereinbefore specifically otherwise provided, shall be delivered to the Company except with respect to property acquired or contracted for, which property, when acquired, shall be free from all mortgages, liens or encumbrances except the lien of this mortgage; and it is further agreed that none of the said bonds shall be issued by the Company except for money, labor or property estimated at its true money value equal to at least eighty per centum of the par value thereof.

The Trustee shall cancel all coupons for interest on all of the bonds so returned by it, which shall mature while such bonds are in its possession, and shall deliver all such coupons to the Company, so canceled, as the same mature.

Article Third. The title to the bonds issued hereunder, and all the rights and benefits arising thereupon, shall pass by delivery, or, at the option of the owner, by registration and transfer as hereinafter provided, as to the payment of the principal thereof, but not of the interest thereon.

Any of the said bonds may be registered on books to be provided for that purpose, at the Registry of the Company in the City of New York, on application by the owner thereof, in person or by attorney and presentation of such bonds at the said place for such purpose, without charge to the bondholder therefor.

After such registration as to the payment of the principal, such principal shall be payable only to the registered owner of such bonds, unless or until such bonds are transferred on said books to bearer; but such registration as to the payment of the principal, shall not restrain the negotiability of the coupons by delivery. After such registration as to the payment of the principal, such bonds shall be transferable only in writing upon said books by the registered owner or his attorney, either to a registered owner or to bearer; and such registration and transfer shall be noted by endorsement in writing upon such bonds by the duly appointed Registrar or transfer agent of the Company; and such bonds shall continue subject to successive registrations and transfers to bearer, at the option of the owner.

And the Company agrees that so long as any of the bonds hereby secured are outstanding, it will maintain an office, agency or place of registry for purposes of registration of bonds, as aforesaid, in the City of New York; and that the books of registration so to be provided by it shall at all reasonable times be open to the inspection of the bondholders.

Article Fourth. In case default shall be made in the payment

of any instalment of interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, then and thereupon the principal of all the bonds secured by this mortgage shall, at the election of the Trustee, become immediately due and payable. Provided that a majority in interest of the holders of all said bonds issued hereunder and then outstanding, may, in writing or by a vote of such majority at a meeting duly held as herein provided, at any time after such default, declare or instruct the Trustee in such case to declare that upon the expiration of said period after such default and demand, the said principal shall become immediately due and payable as aforesaid, and the same shall thereupon become immediately due and payable; or such majority may in like manner, at any time after such default, waive or instruct the Trustee to waive the right so to declare, or may direct the Trustee to refrain from making such election and declaration, on such terms and conditions as such majority may deem proper, and may annul or reverse the previous election made or action taken by the Trustee in that behalf, whereupon said principal sum shall immediately cease to be due and payable; Provided, Always, and it is hereby declared that no such action of the Trustee or bondholders shall extend to or be taken to affect any default in the payment of subsequent instalments of interest on any of said bonds, or to impair the rights resulting from such subsequent default.

Article Fifth. In case default shall be made in the payment of any interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds, then and in any and every such event, upon a requisition in writing, signed by the holders of not less than one-third in amount of the said bonds then outstanding, and upon adequate indemnity against all costs, expenses and liabilities to be by the Trustee incurred, it shall be lawful for, and it shall be the duty of the Trustee personally or by its attorneys or agents to enter into and upon all and singular the said property, rights and franchises then covered by this Mortgage, and each and every part thereof, and to exclude the Company and its agents wholly therefrom and (who shall forthwith surrender the same to the Trustee), to have, hold, manage, operate, control and use the same either personally or by its superintendents, managers, receivers, agents, servants or attorneys, and conduct the business thereof, and exercise the franchises pertaining thereto; to make from time to time, at the expense of the trust estate, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be necessary or judicious; and to collect and receive all income, rents, issues

and profits of the same, and of every part thereof; and after deducting the expenses of operating said property and conducting the business thereof, and of all repairs, replacements, alterations, additions and improvements as aforesaid, and all payments which may be made for taxes or assessments, if any, prior to the lien of this Mortgage upon the said property or any part thereof, as well as a just and reasonable compensation for its own services and for the services of all agents, clerks, servants or other employees by it properly engaged or employed, to apply the moneys arising as aforesaid to the payment of the interest in arrear, or which shall fall due on the outstanding bonds secured hereby in the order in which such interest shall have become due and payable, ratably to the persons entitled to such interest, and after paying all such interest which shall have become due and payable, to apply the said moneys to the satisfaction of the principal of the aforesaid bonds which may be at that time due and unpaid, if the principal shall have become due and payable, as herein provided, ratably, without discrimination or preference; Provided, that if after such entry, the arrears of interest shall be fully discharged out of the net income of such property, and if such principal shall not have become so due and payable, then the Trustee shall restore said property to the Company, to possess, manage, operate and enjoy the same, in like manner as before such entry, but without prejudice to the right of the Trustee to enter, as herein provided, for any subsequent default.

Article Sixth. In case default shall be made in payment of any interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds when the same shall become or be declared due and payable as in this mortgage provided, or in case default shall be made in the performance of any covenant, agreement or stipulation herein contained on the part of the Company to be kept or performed, then, and in either and any and every such case, it shall be lawful for the Trustee, and upon a requisition in writing, signed by the holders of not less than one-third in amount of the said bonds then outstanding, and adequate indemnity against all costs, expenses and liabilities to be by it incurred, it shall be the duty of the Trustee to proceed to enforce the rights and liens of the bondholders under this mortgage, either by foreclosure or by any other appropriate proceeding in any proper court, by way of remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to enforce such rights, or as such requisition may specify; subject to the power, hereby declared, of a majority in interest of the

holders of said bonds then outstanding, in writing, or by a vote of such majority at a meeting duly held as herein provided, to instruct the Trustee to waive any such default; provided, that no action of the Trustee or of the bondholders, in waiving a default, shall extend to, or be taken to apply to, or affect, any subsequent default, or impair the rights of the Trustee or of the bondholders resulting from such subsequent default.

It being understood, and it is hereby expressly declared, that the rights of entry and sale hereunder 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 Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings, according to the true intent and meaning hereof. The right to take proceedings for the foreclosure of this mortgage is vested exclusively in the Trustee, provided that the Trustee shall take such proceedings within a reasonable time after the making of such requisition and offer of such indemnity as aforesaid.

Article Seventh. In case default shall be made in the payment of any interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds when the same shall become or be declared due and payable as in this mortgage provided, then and in either and any and every such case, upon requisition and indemnification as hereinbefore provided, it shall be lawful for, and it shall be the duty of the Trustee, after entry as aforesaid or other entry or without entry, personally or by its attorneys or agents, to sell and dispose of all and singular the ~~said agents, to sell and dispose of all and singular the~~ said mortgaged property and franchises, and all the estate, right, title and interest of the Company therein or thereto, to the highest and best bidder or bidders, at public auction, in the city of New York, and at such time as it shall appoint, having first given public notice of the time and place of such sale, by advertisement published at least thirty consecutive days before the date of sale, in one or more newspapers of general circulation, published in the city of New York, and the city of Milwaukee, Wisconsin, with the right to adjourn the said sale or sales from time to time in the discretion of the Trustee, giving such notice of such adjournments as it may deem reasonable, and if so adjourning, to make the said sale at the time to which the same may be so adjourned, and, on receiving full payment therefor, to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in law for the property in fee simple; which sale, made as aforesaid, shall be a perpetual bar, both at law and in equity, against the Company and all other persons lawfully claiming or to

claim the said mortgaged property and franchises so sold, or any part thereof, or any interest therein, by, from, through or under it. And after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsels' fees and all other proper expenses, advances or liabilities which may have been made or incurred by the Trustee in operating said property, or in maintaining the same, or in managing the business of the Company while in possession, and all payments which may have been made by it for taxes and assessments, as well as compensation for its own services, it shall be lawful for the Trustee, and it shall be its duty, to apply the residue of said proceeds to the payment of the interest and principal of said bonds secured hereby, ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest; and after satisfaction of all such bonds, with the interest thereon, to pay over the surplus of such proceeds as shall remain, to the Company or to such parties as may then be entitled to receive the same.

Article Eighth. It is hereby provided, declared and agreed that in case any foreclosure or other sale shall be made of the said property and franchises in execution of the provisions of this mortgage, the purchase or purchasers at such sale shall be entitled, in making payment of the purchase price, to turn in and use any of the bonds and coupons secured by this Mortgage then matured and unpaid, towards the payment of said purchase price, reckoning said bonds and coupons for that purpose at a sum equal to, and not exceeding, that which would be payable, out of the net proceeds of said sale, to the holder or holders of such bonds and coupons so turned in, as his or their just share thereof, upon a due accounting concerning such net proceeds and a due apportionment and distribution thereof, and after allowing for the proportion of payments which may be required by the Court having jurisdiction of the foreclosure to be paid in cash for the expenses of the trust and of the sale or other purpose; but if the amount which would be so payable, out of such net proceeds, upon such an accounting, apportionment and distribution, to the holder or holders of such bonds and coupons so turned in, be less than the amount for which the Company may be liable on such bonds and coupons, then the receipt endorsed thereon, under the supervision of such Court, by the holder of such bonds and coupons, for the amount to be so allowed or credited thereon, shall be sufficient as to such payment.

Article Ninth. The Company, for itself, its successors and assigns, hereby irrevocably waives all benefit and advantage of any and all valuation, stay, appraisement, redemption and extension laws now existing, or which may hereafter be passed, which, but for this waiver, might be availed of to prevent or postpone the foreclosure

or absolute sale of such mortgaged property and franchises.

Article Tenth. The Company, so long as there is no default in the payment of any interest or of the principal of any of the bonds secured by this mortgage, or in any of the agreements of the 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, rails, boilers, dynamos, machinery, apparatus, 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 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, real or personal, except said railways and said rights and franchises under ordinances and other franchises; and the 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 rights and privileges pertaining thereto, upon the substitution therefor of a line of railway, certified in writing by the President of the Company, duly authorized by the Board of Directors, to be a preferable line, with appropriate rights and franchises, or upon the filing, with the Trustee, of a certificate, authorized and made in like manner, to the effect that such part of the Company's railways and the rights and privileges pertaining thereto are unnecessary for the proper conduct of the Company's business. The Company shall apply the proceeds of any sale of property covered hereby to the replacement of the property sold, or otherwise for the benefit of the mortgaged property. Any property substituted or acquired with the proceeds of any sale of property covered by this mortgage, and any railway, electric power station and plant and any franchises substituted for any railway, electric power station and plant and any 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 Company to the Trustee, to be held upon the trusts hereby created.

Article Eleventh. The Company and the Trustee severally agree upon reasonable request, to execute such further instruments and to do such further acts as may be necessary or proper to carry out more effectually the purposes of this mortgage; and the Company agrees to execute, acknowledge and deliver to the Trustee, from time to time, all such deeds, conveyances and instruments as may be necessary or proper to place under the lien of this mortgage all additional properties, improvements, grants, rights, privileges, franchises, immunities and exemptions which the Company shall hereafter acquire.

Article Twelfth. The Company covenants that the property above described is, at the time of the execution and delivery of this mortgage, free from all former and other grants, titles, charges, estates, judgments, liens and encumbrances of whatever nature, except a certain first mortgage made on the first day of December, 1888, by the Milwaukee City Railroad Company to the Central Trust Company of New York, as Trustee, and except the property therein described.

Article Thirteenth. Meetings of the holders of bonds issued hereunder may be held upon the call of the Trustee or of the holders of one-fifth in amount of said bonds then outstanding. Such meetings shall be held in the City of New York, and notice of the time and place, with a general statement of the purpose of the meeting, shall be given by publishing the same once a week for at least the two successive weeks immediately preceding the meeting, in two newspapers published in said city, and of good circulation in the business community thereof. Any such meeting may be continued or adjourned from time to time, and holders of said bonds may attend and vote thereat in person or by proxy, each of said bonds entitling the holder or registered owner thereof to one vote; provided, that a majority in interest of the then outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting, except that less than a quorum may adjourn from time to time; and provided, further, that any vote of such meeting affecting or intended to affect any person or corporation, including the parties hereto or their successors, may, by such person or corporation to be affected, be required to be authenticated under the hands of the persons so voting.

Any bondholder present at any such meeting may require the ownership of bonds by the persons claiming to be such owners, to be evidenced by the production of the bonds; and whenever, under any of the provisions of this mortgage, effect is to be given to the election, act, appointment or assent of a majority, or any specified amount or proportion of the bonds secured hereby, any person whose interests are to be affected by such action, may require that the ownership of said bonds at the time of such action by the person claiming to be such owner, shall be vouched for by the affidavit of such person, or his duly authorized agent or attorney having possession of the bonds, stating such ownership of the bonds at the time of such action, and giving their numbers and amounts, which affidavit shall be received as *prima facie* evidence of the fact, but subject to question of its verity in any legal proceeding or controversy.

Any requisitions, requests, proxies, powers of attorney, or other instruments signed by bondholders, pursuant to any provision of this

mortgage, may be in any number of parts, and shall be acknowledged before an officer authorized to take acknowledgment of deeds at the place of execution.

Article Fourteenth. The word "Trustee" as used in this mortgage, shall be construed to mean the Trustee, party of the second part, or its successor or assigns; and such successor or assigns shall be vested with and shall be entitled to exercise all the rights, powers, property, estate and trusts hereby granted to or conferred upon the party of the second part hereto.

The Trustee shall not be liable for any error or mistake made by it in good faith, but only for gross negligence or wilful negligence or wilful default in the discharge of its duties as Trustee; and it shall be entitled to reasonable compensation for all services by it rendered in the execution of the powers and duties herein provided for, and to reimbursement for its reasonable expenses incurred in the execution of the said trusts.

The Trustee shall be under no obligation to institute any suit or other proceeding, until indemnified to its satisfaction for so doing; but it may nevertheless do so 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 any thing as such Trustee, the certificate of the Company, 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.

Article Fifteenth. The Trustee may resign and be discharged of the trusts hereby created, by notice in writing to the Company, one month before such resignation shall take effect, or such shorter time as the Company shall accept as adequate notice.

The Trustee may be removed by a majority in interest of the holders of all said bonds hereby secured and then outstanding, by instrument or instruments in writing, under their hands and seals, or by a vote of a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds hereby secured and then outstanding, by instrument or instruments in writing, under their hands and seals, or by a vote of a meeting as aforesaid; and until an appointment be so made, the President of the Company, with the written approval and consent of the holders of outstanding bonds hereby secured, to the aggregate amount

of one hundred thousand dollars, may appoint a Trustee to fill such vacancy for the time being; and in such case, and also in case of an appointment by a majority in interest of the bondholders as aforesaid, the new Trustee or successor so appointed, shall thereupon become and be vested with all the powers, authorities, estates, rights, titles and interests granted or conveyed to, or conferred upon, the said party of the second part by this mortgage, and all the rights, powers, authorities and interests requisite to enable such new Trustee or successor to execute, perform and fulfill the powers, duties and purposes of this trust, by force of this mortgage, without any further assurance or conveyance, so far as such effect may be lawful; nevertheless, the Trustee resigning or being removed shall immediately execute all such conveyances or assurances and other instruments as may be fit and expedient for the purpose of assuring the legal estate in the mortgaged property and franchises to the new Trustee or successor so appointed.

In case of a vacancy being temporarily filled by appointment by the President of the Company, under the foregoing provision in that behalf, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Company, and for cause to be shown, to annul such appointment and appoint a Trustee in place of the Trustee so appointed, to hold the trust for the like term as such Trustee would hold the same under the President's appointment, but no longer.

Article Sixteenth. If the Company shall well and truly pay the principal 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, perform and observe all the agreements and things herein agreed and required to be kept, performed and observed by it, according to the true intent and meaning of this mortgage, then the estate, right, title and interest of the Trustee in and to the property, rights, privileges and franchises covered by this mortgage, shall cease and determine, and this mortgage shall become void, and the said property, rights, privileges and franchises shall revert to the Company its successors or assigns, without any conveyance of, or on the part of, the Trustee; but, nevertheless, upon the happening of said events, the Company, its successors or assigns, may require, and the Trustee shall be obliged to make a reconveyance of said property, rights, privileges and franchises as evidence of such reinvestment of the title to the same in the Company, its successors and assigns, and to execute, acknowledge and deliver any instrument which may be necessary or proper to secure the cancellation of this mortgage and the discharge thereof from record; but otherwise the same shall be and remain in

full force and virtue.

Article Seventeenth. It is agreed between the Company, on behalf of the stockholders thereof, and the Trustee, on behalf of those who may become holders of the bonds secured hereby, that no recourse shall directly or indirectly be had to any present or future stockholder, director or officer of the Company, under or by virtue of any present or future law, for the payment of any principal or interest of any of the said bonds, and that all of the said bonds are subject to the condition that whoever becomes the holder of any of the said bonds, waives, by the acquisition thereof, all such recourse.

Article Eighteenth. By way of additional security to the holders of the bonds issued under this mortgage, the Company agrees to cause to be deposited with the Trustee, as hereinafter provided, to be held in trust under the provisions of this mortgage, certificates for four thousand nine hundred and ninety shares of the capital stock of the Edison Electric Illuminating Company, of Milwaukee, and certificates for one thousand nine hundred and ninety shares of the capital stock of the Badger Illuminating Company; and it is agreed that all such shares of the capital stock of any companies as shall be deposited with the Trustee under this Deed of Trust shall be transferred into the name of the Trustee, and the certificates therefor shall be by it indorsed in blank and stamped with the words:

"Held in trust by the Central Trust Company of New York, under the provisions of the Consolidated Mortgage of The Milwaukee Street Railway Company, dated December 2nd, 1890;" and that none of said shares shall thereafter be transferred, except such as the Trustee shall deem necessary for the purpose of qualifying directors or otherwise, until the termination of the trust, except that in case of any consolidation of any of said companies with any other company or companies, said shares of the company or companies so consolidating shall be exchanged for the shares of the consolidated company receivable therefor, the certificates, ~~the cer~~ tificates for which shall be deposited, indorsed and held in trust under the same provisions, and be stamped accordingly; and that until default shall be made in the payment of any interest or of the principal of any of the bonds issued hereunder, the voting power on all such shares, and on all such shares as shall hereafter be deposited hereunder in addition thereto or in substitution therefor, shall be exclusively vested in and exercised by the owners, as fully as if the said shares had never been so deposited or transferred, and to this end the Trustee shall, whenever and as often as requested by the owners, execute, acknowledge and deliver to the latter or to their nominees, such written proxies or powers of attorney, consents, authorities and instruments as the owners may deem expedient

for carrying into full effect the powers hereby retained and reserved for the owners, and in such form, for such meetings and such purposes and objects as the owners may demand, and also that, until such default, the owners shall collect, recover, receive, use and apply all the dividends income and things of value, that may hereafter be paid or payable or declared and determined or ascertained to be due or payable, upon or on account of all or any of the said shares, and all substitutes therefor and additions thereto; and that in case of default as aforesaid, the Trustee may thereafter, while such default continues, vote on all said shares, and receive any such dividends, income and things of value; and that upon payment of all the bonds secured by this mortgage, with all accrued interest thereon, according to the terms of the bonds and of this mortgage, all of the shares then held in trust as aforesaid, shall be assigned and transferred to the owners thereof, and proper delivery of the certificates thereof shall be made accordingly.

Article Nineteenth. And the Trustee hereby accepts the trusts created by this mortgage, and agrees that it will exercise the powers and duties herein set forth, to the best of its ability, at the times, in the manner, and upon the contingencies and conditions herein mentioned; provided, however, that nothing herein recited shall be construed to prevent it from resigning and discharging itself from the trusts aforesaid.

In Witness Whereof, the said parties hereto have caused this instrument to be signed by their respective Presidents or Vice-Presidents, and countersigned by their respective Secretaries, and have caused their respective corporate seals to be hereto affixed as of the day and year first herein written.

The Milwaukee Street Railway Company,

By Henry C. Payne.
Vice-President.

Impressed corporate seal of Milwaukee Street Railway Company

Countersigned:
Ewald Bever.
Secretary.

Executed by The Milwaukee Street Railway Company in the presence of Witnesses:
Frank B. Smidt.
H. H. Tyndale.

Central Trust Company of New York.

By E. Francis Hyde.
Second Vice-President.

Impressed Corporate Seal of Central Trust Company of New York

Countersigned:
O. G. Mitchell,
Asst Secretary.

Executed by the Central Trust Company of New York, in the presence of }
Witnesses:
Frank B. Smidt.
H. H. Tyndale.

Form 7.

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

I, P. Joseph Scully, 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 Frank B. Smidt, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a Notary Public in and for said County, duly commissioned and sworn, and authorized by the laws of said State to take the acknowledgments and proofs of deeds or conveyances for land, tenements or hereditaments in said State.

And further, that I am well acquainted with the handwriting of such Notary Public and verily believe that the signature to 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 29 day of Dec. 1890.

P. Joseph Scully.
Clerk.

Impressed Official Seal

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

Personally came before me this 29th day of December, 1890, the above named Henry C. Payne, Vice-President and the above named Ewald Bever, Secretary of The Milwaukee Street Railway 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.

Frank B. Smidt.
Notary Public.
N. Y. city & Co.

Impressed Notarial Seal

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

Personally came before me this 29th day of December, 1890, the above named E. Francis Hyde, 2d Vice-President, and the above named O. G. Mitchell, Assistant 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.

Frank. B. Smidt.
Notary Public.
N. Y. City & Co.

Impressed Notarial Seal

Register's Office, }
Milwaukee County Wis. } ss.

Received for record Dec. 31. 1890 at 9:25 o'clock A.M. and recorded in Vol. 208 of Mortgages, Pages 171 etc.

H. J. Baumgaertner
Register of Deeds.

State of Wisconsin, }
Milwaukee County } ss.

I, Henry J. Baumgaertner, Register of Deeds in and for said County, hereby certify that the foregoing is a true and correct transcript from the records in my office as recorded in volume 208 of Mortgages, pages 171 etc.; that I have carefully compared the same with said records, and that it is the whole thereof.

In Testimony Whereof I have hereunto set my hand and affixed my official seal this 31st day of December, A.D. 1890.

over —

H. J. Baumgartner
Register of Deeds.
Milwaukee Co. Wis.

State of Wisconsin, } ss.
Department of State.

Received this 31st day of December, A.D. 1890,
and recorded in Vol. 9. of R. R. Mortgages and Trust Deeds on pages 30-54 inc.

T. J. Cunningham.
Secretary of State.

The Milwaukee City Railroad Company
to
The Milwaukee Street Railway Company.
Deed.

The Milwaukee City Railroad Company a corporation of the State of Wisconsin, grantor, hereby conveys and assigns to The Milwaukee Street Railway Company, a corporation of the same State, grantee, for the sum of One Dollar and other valuable considerations, the railways and other property and the franchises hereinafter described.

The grantor conveys to the grantee all the railways of the grantor, the same being in the City of Milwaukee in the County of Milwaukee, in the State of Wisconsin, the description of which is as follows:

The railways now owned by said Railroad Company in the City of Milwaukee in the County of Milwaukee in the State of Wisconsin, namely:

Commencing at the corner of Burleigh and Third Streets, thence south on Third street to its intersection with West Water Street, thence southeasterly on West Water Street to and over Menomonee Bridge, thence south on Reed street to its intersection with Greenfield Avenue, thence west on Greenfield avenue to its intersection with South Avenue, thence south on South Avenue to its intersection with Windlake Avenue, being five and fifty-two hundredths miles of double track;

Also, the "Greenfield Avenue Extension," commencing at the west line of South Avenue, thence west on Greenfield avenue to Washington or 22nd. Avenue, being 2, 545/1000 miles of single track;

Also, commencing at the intersection of Twenty-seventh 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 or 22nd Avenue, being three and four hundred and fifty-two thousandths (3 452/1000) miles of double track;

Also, commencing at the intersection of Wright and Twelfth Streets, thence east on Wright Street to its intersection with Eighth Street, thence south on Eighth Street to its intersection with Germania Street, thence southeasterly 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 eight hundred and fifty-four thousandths, (1 854/1000) of a mile of double track;

Also, commencing at the intersection of Third and West Water Street, 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 on State Street Bridge, thence east on Martin Street 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 Eighth Street; also, commencing at the intersection of Burleigh and Eighth Streets, thence south on Eighth 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 three hundred and sixty-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 southwest on Muskego Avenue to Forest 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 tracts 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) and ten (10), in block two hundred and seventy-nine (279), in Hawley's Addition No. two (2) in the Fifteenth Ward, being the southeast 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 Pierce's Addition to the City of Milwaukee, being the northeast 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 Dunlap's 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 of the following described eight and three-tenths (8 3/10) acres of land, being a part of the southeast quarter (1/4) of section (36), township seven (7), range twenty-one (21), County of Milwaukee, and bounded as follows: Beginning at the northeast corner of said southeast quarter (1/4) 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 27/100) chains, thence running south eighty-four (84) degrees west, along the center of said road, five and fifty-one hundredths (5 51/100) chains, thence running south ten and fifty-six hundredths (10 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 95 1/2/100) chains to the east line of said quarter section, thence north along said section line ten and fifty-one hundredths (10 51/100) chains to the northeast corner of said quarter section, 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 Shop 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, 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);

So much of Lots five (5) and eight (8) in Block fifty-nine (59), Fourth Ward, as is bounded by a line, commencing at the north-east corner of said Lot five (5) running thence southeasterly, along the westerly line of West Water street, forty (40) feet to a point, thence in southwesterly direction 47 53/100 feet to a point in Lot eight (8) said point being ten (10) feet south of the north line of said Lot 8, thence west 55 69/100 feet to a point in the west line of Lot 8, thence north along the west line of Lots 8 and 5, 60 feet to the northwest corner of Lot 5, thence east along the north line of said Lot 5, 73 79/100 feet to the point of commencement.

Also, the "Centre St. Extension" 0 927/1000 miles of single track, the "Soldiers Home Extension" 0 585/1000 miles single track and the "Wright St. 24th Bismarck and Centre St. Extension", 0 162/1000 miles single track.

Together with the shops, barns, offices and other structures on said tracts of land or connected therewith, and all appurtenances, rights and privileges belonging thereto.

The Grantor assigns to the Grantee all cars, snow-plows and other vehicles and equipment, furniture, machinery, tools and implements, horses, mules and harness belonging to the grantor.

The Grantor assigns to the Grantee all policies of insurance on any property belonging to the grantor, and agrees forthwith to execute and deliver separate assignments thereof, on the policies.

The Grantor assigns to the Grantee all the property, grants, rights, privileges, franchises, immunities and exemptions, which the grantor has under ordinances of the municipal corporation of the City of Milwaukee; and all other rights, liberties, contracts, powers, privileges, franchises and property of the grantor.

To Have and to Hold the same to the grantee its successors and assigns, forever.

The grantor covenants that said railways and other real estate are free from all liens, taxes and other incumbrances, except taxes for 1890, and a certain First Mortgage of the above described property made by the Milwaukee City Railroad Company to the Central Trust Company of New York, dated December 1st. 1888, to secure the issue of First Mortgage Bonds of the said Company to the amount of one million dollars, ($1.000.000), at par, said Bonds being due and payable December 1st. 1908, and bearing interest in the meanwhile at the rate of five per centum

per annum, which Mortgage is recorded in the office of the Register of Deeds of Milwaukee County in volume 240 of Mortgages, on page 13; and a Mortgage dated September 20, 1887, executed by Charles E. Moody and Mary J. Moody, his wife, to Edward S. Johnson, to secure the payment of $3,500. in five years with interest at six per cent. per annum, payable semi-annually until paid, and eight per cent. on all interest after due until paid according to note and coupons annexed, which Mortgage is recorded in the office of the Register of Deeds of Milwaukee County in volume 219 of Mortgages on page 600, which mortgage covers the East one-half of the following described property, namely: being a part of the southeast one-half of Section thirty-six (36), Township seven (7), North of Range twenty-one (21), in the County of Milwaukee, bounded: Beginning at the northeast corner of said south-east quarter (1/4) of section thirty-six (36) thence running west, on the north line of said quarter (1/4) section in the centre of the Waukesha Plank Road, two and twenty-seven hundredths (2 27/100) chains; thence south, eighty-four (84) degrees west, along the centre of said road, five and fifty-one hundredths (5 51/100) chains; thence south ten and fifty-six hundredths (10 56/100) chains, to the centre of the Menomonee Road; thence north eighty-five (85) degrees east, seven and ninety-five and one-half hundredths (7 95 1/2/100) chains, to the east line of said quarter (1/4) section; thence north, along said section line, ten and fifty-one hundredths (10 51/100) chains to the northeast corner of said quarter (1/4) section, the place of beginning; containing eight and three tenths (8 3/10) acres, situated on National Avenue; and that the Grantor is free from debt, except said taxes and mortgages, and from all suits and claims.

In Witness Whereof, said The Milwaukee City Railroad Company, party of the first part has caused these presents to be signed by its President and counter-signed by its Secretary this 27th day of December, in the year eighteen hundred and ninety.

The Milwaukee City Railroad Company.

by

Wm. Nelson Cromwell.
President.

Milwaukee City Incorporated 1858. Railroad Co

Attest:

Edward Edes.
Secretary.

Witnesses:
N. K. Tyndale.
Chas. K. Cromwell.

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

Personally came before me this 29th day of December, 1890, the above named William Nelson Cromwell, President, and the above-named Edward Edes, 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 stated 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.

Chas. N. Cromwell.
Notary Public.
No. 218.
New York County, N. Y.

Charles N. Cromwell Notary Public New York County N. Y.

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

I, P. Joseph Scully, 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 Chas. N. Cromwell whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a Notary Public in and for said County, duly commissioned and sworn and authorized by the laws of said State to take the acknowledgments and proofs of deeds or conveyances for land tenements or hereditaments in said State. And further, that I am well acquainted with the handwriting of such Notary Public and verily believe that the signature to 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 29 day of Dec. 1890.

P. Joseph Scully.
Clerk.

Register's Office. Milwaukee County, Wis. } ss.

Received for record Dec. 31. 1890. at 9:15 o'clock A.M. and recorded in Vol. 278 of Deeds, pages 14, 15, 16, 17, 18.

H. J. Baumgartner.
Register of Deeds.

State of Wisconsin, Department of State. } ss.

Received this 20th day of January, A.D. 1891, and recorded in Vol. 9. of R.R. Mtg's and Trust Deeds on pages 60-61 inc.

S. J. Cunningham,
Secretary of State.

Eau Claire Street Railway, Light & Power Co. to Atlantic Trust Co. Trust Deed.

This Indenture, Made and entered into this second day of January, a.D. 1891, by and between the Eau Claire Street Railway, Light & Power Company, a corporation duly incorporated and existing under and by virtue of the laws of the State of Wisconsin, and located in the City of Eau Claire, in said State, party of the first part, and the Atlantic Trust Company, of the City of New York, in the State of New York, party of the second part;

Witnesseth, That whereas, on the 31st. day of December, a.D. 1890, at a meeting of the stockholders of the Eau Claire Street Railway, Light & Power Company, held at its office in the City of Eau Claire, in the State of Wisconsin, on that day, all of the stockholders were present and consented to the holding of such meeting, thus:-

We, H. H. Hayden, Weston Lewis, W. G. Maxey, A. F. Gerald, Ed. H. Hibbard, L. N. Clausen and J. J. Forman, being all of the stockholders of the Eau Claire Street Railway, Light & Power Company, a corporation, hereby consent to the holding of this meeting as a meeting of the stockholders of the Eau Claire Street Railway, Light & Power Company, as a stockholders meeting for all purposes.

H. H. Hayden.
Weston Lewis.
W. G. Maxey.
A. F. Gerald.
Ed. H. Hibbard.
J. J. Forman.
L. N. Clausen.

And participated in the meeting, and at said meeting the following resolution was offered for adoption, viz:

Resolved, by the Stockholders of the Eau Claire Street Railway, Light & Power Company: That, Whereas, It is necessary in order to properly carry on and conduct the business of said corporation, and to purchase and pay for the property, franchises, rights and privileges of the Eau Claire Street Railway Company, and also to purchase and pay for the property, rights, and privileges of the Dells Water Power Company, a corporation, located at Eau Claire, Wisconsin, and also to purchase and pay for the property, rights and privileges of the Eau Claire Brush Electric Company, a corporation, located at Eau Claire, Wisconsin, and to develop all said properties and improve and extend the same and make the same available for profitable use, that a large sum of money be raised for such purposes; and

Whereas, the said Eau Claire Street Railway, Light & Power Company is without means to raise such money, except by the sale of its bonds, properly secured upon all of its property, franchises, rights and privileges, of every name and nature, now or hereafter by it obtained or acquired;

Now, Therefore, it is resolved, by the stockholders of said Eau Claire Street Railway, Light & Power Company, that the Board of Directors and the principal officers of this company be and they are hereby directed and authorized to make, issue, and, as sold by them, deliver Two Hundred First Mortgage Bonds for the principal sum of One Thousand Dollars each and Five Hundred First Mortgage Bonds for the principal sum of Five Hundred Dollars each of the said corporation, payable in gold coin at the office of the Atlantic Trust Company, in the City of New York, in the State of New York, twenty-five years from the second day of January, a.D. 1891, with interest thereon at six per cent. per annum, payable semi-annually in gold coin, with coupons attached representing said interest, and to sell the same and use the proceeds thereof in payment for the said properties, rights and franchises, and for the extension and development thereof, and said directors and officers are further directed and authorized to secure the payment of said bonds with such interest by a mortgage or trust deed of all the property, rights, franchises and privileges, of every name, nature and character, now owned by this corporation, and also of all the property, rights, franchises and privileges which it shall or may hereafter own or acquire, such instrument to be executed by the President and Secretary of this company to the Atlantic Trust Company, aforesaid, as trustee, and that such bonds so issued be sold by the Treasurer of this company to provide moneys for the aforesaid purposes.

Which resolution was unanimously adopted by the affirmative vote of all said stockholders.

And, Whereas, at a meeting of the Board of Directors of the Eau Claire Street Railway, Light & Power Company, held at its office in the City of Eau Claire, in the State of Wisconsin, on the 31st day of December, a.D. 1890, all of the directors, being W. G. Maxey, A. F. Gerald, H. H. Hayden, Ed. H. Hibbard and Weston Lewis, were present and consented to the holding of such meeting, thus:

We, W. G. Maxey, Weston Lewis, A. F. Gerald, H. H. Hayden and Ed. H. Hibbard, being all of the directors of the Eau Claire Street Railway, Light & Power Company, a corporation, hereby consent to the holding of this meeting as a meeting of the Board of Directors thereof on this 31st day of December, a.D. 1890, for any and all purposes.

W. G. Maxey.
Weston Lewis.

A. F. Gerald.
H. H. Hayden.
Ed. H. Hibbard.

And participated in said meeting.

And, Whereas, at said meeting the following resolution was offered for adoption, viz.:

Resolved, by the Board of Directors of the Eau Claire Street Railway, Light & Power Company:

That, Whereas, it is necessary in order to properly carry on and conduct the business of said corporation, and to purchase and pay for the property, franchises, rights and privileges of the Eau Claire Street Railway Company, and, also to purchase and pay for the property, rights and privileges of the Dells Water-Power Company, a corporation located at Eau Claire, Wisconsin, and also to purchase and pay for the property, rights and privileges of the Eau Claire Crush Electric Company, a corporation, located at Eau Claire, Wisconsin, and to develop all said properties and improve and extend the same and make the same available for profitable use, that a large sum of money be raised for such purpose.

And, Whereas, the said Eau Claire Street Railway, Light & Power Company is without means to raise such money except by the sale of its bonds, properly secured upon all of its property, franchises, rights and privileges of every name and nature, now or hereafter by it obtained or acquired.

And, Whereas, at a meeting of the stockholders of this corporation held at its office on the 31st day of December, A.D. 1890, the Board of Directors were, by said stockholders, authorized and directed to take the action contained in the following resolution:

Now, Therefore, It is resolved by the Board of Directors of said Eau Claire Street Railway, Light & Power Company;

That the President and Secretary of this company be and they are hereby directed, empowered and authorized to cause to be prepared and duly executed and to make, issue and sell by them, deliver Two Hundred First Mortgage Bonds of the said corporation for the principal sum of One Thousand Dollars each and Four Hundred First Mortgage Bonds of Five Hundred Dollars each, all bearing date the second day of January A.D. 1891, and payable in gold coin on the second day of January, A.D. 1916, and numbered from one to six hundred, both inclusive, all of said bonds to bear interest at the rate of six per cent. per annum, payable semi-annually in gold coin on the second day of January and July in each year, the payment of such interest to be evidenced by fifty of said coupons for the sum of thirty dollars each on said two hundred bonds and fifteen dollars each on said four hundred bonds to be attached to each of said bonds

as proper and to be numbered from one to fifty, both inclusive, the odd numbered of said interest coupons to be due and payable on the second day of July, and the even numbered on the second day of January, of each and every year, until the maturity of said bonds, and that all of said bonds shall be signed by Weston Lewis, the President, and countersigned by L. N. Clausen, the Secretary of this Company, and said coupons shall bear the engraved signature of L. N. Clausen, the Secretary, and said bonds and coupons shall be payable at the office of the Atlantic Trust Company, in the City of New York, in the State of New York, and said bonds shall have the seal of this corporation affixed thereto, and said bonds and interest coupons shall be substantially of the tenor and form following, viz:

United States of America.

$1,000.00

No. - - - - -

Eau Claire Street Railway, Light & Power Company.
First Mortgage Bond.

Know All Men by these Presents: That the Eau Claire Street Railway, Light & Power Company will pay at the office of the Atlantic Trust Company, in the City of New York, in the State of New York, to the Atlantic Trust Company or bearer, the sum of One Thousand Dollars, on the second day of January, in the year of our Lord one thousand nine hundred and sixteen, in gold coin lawful money of the United States of America, and will also pay at the same place, as they severally become due, on the second days of January and July of each year, the semi-annual interest coupons thereto annexed, being at the rate of six per centum per annum, payable in gold coin.

This bond is one of a series of two hundred bonds of one thousand dollars each and numbered from one to two hundred, inclusive, amounting to two hundred thousand dollars and of four hundred bonds of five hundred dollars each and numbered from two hundred and one to six hundred, inclusive, amounting to two hundred thousand dollars, making a total issue of four hundred thousand dollars, which are secured by a First Mortgage or Trust Deed, conveying the franchise and all property of every kind now owned or which may be hereafter acquired by the Eau Claire Street Railway, Light & Power Company to the Atlantic Trust Company, of New York City, New York, in trust for the holders of above described bonds.

In Testimony Whereof, the said Eau Claire Street Railway, Light & Power Company has caused to be affixed hereto its corporate seal and these presents to be signed by its President and countersigned by its Secretary, this second day of January, A.D. 1891.

{Seal}

Weston Lewis, President.

Countersigned:
L. N. Clausen, Secretary.

But the amount stated in each of said bonds shall be five hundred dollars in the case of the said four hundred bonds for that amount, and subjoined to each of said bonds shall be interest coupons, duly authenticated by the name of the Secretary, L. N. Clausen, engraved thereon and payable to bearer for the respective sums of interest to become due as therein mentioned, and each of said bonds shall bear endorsed thereon the certificate of said Trustee substantially as follows: ---

Trustee's Certificate.

The Atlantic Trust Company, New York City, hereby certifies that this bond is one of a series of bonds amounting in the aggregate to four hundred thousand dollars mentioned in the mortgage referred to within. ---

Atlantic Trust Company, Trustee.
By ---------- President.

And Resolved further, That the President and Secretary be and they hereby are authorized and directed to prepare and execute, under the corporate seal of this company in due form of law, and duly acknowledge and deliver, together with said bonds and interest coupons, a Deed of Trust by way of first mortgage, conveying to the Atlantic Trust Company, of the City of New York, in the State of New York, as trustee, and to its successor or successors, in trust, all the property, rights, franchises and privileges of every name, nature and character now owned by this corporation, and also all of the property, rights, franchises and privileges which it shall or may hereafter own or acquire, as security for the payment of said bonds and interest coupons, respectively, at the maturity thereof, and containing such further provisions, conditions, recitals and covenants as may be usual to be inserted in such instruments, and also such as they shall deem necessary, or as they may be advised by counsel to be proper. ---

And Further Resolved, that such bonds so issued be sold by the Treasurer of this company to provide money for the aforesaid purposes. ---

Which resolutions were unanimously adopted by the affirmative vote of all of the directors of said corporation. ---

Now, Therefore: The said Eau Claire Street Railway, Light & Power Company, party of the first part, in pursuance of said resolutions, and by the authority of said proceedings, for the purpose of securing the payment of said bonds and the interest thereon as evidenced by said interest coupons, and for the further consideration of the sum of one dollar to it in hand paid by the said Atlantic Trust Company, Trustee, the party of the second part, the receipt of which is hereby confessed and acknowledged hath granted, bargained, sold, assigned, remised, released, aliened, conveyed and confirmed, and doth by these presents grant, bargain, sell, assign, remise, release, alien, convey and confirm unto the said Atlantic Trust Company, party of the second part, as trustee, all of the following described real estate and parcels of land, situate, lying and being in the City of Eau Claire, in the County of Eau Claire and State of Wisconsin, to-wit:

First. Portions of Government Lots Numbered Three (3) and Four (4), of Section Number Seventeen (17), of Township Number Twenty-seven (27) North, of Range Number Nine (9) West, in the City and County of Eau Claire, State of Wisconsin, and particularly described as follows, viz: Commencing on the West line of the aforesaid Section Seventeen (17), at a point eighty seven and one fourth (87¼) feet South from the northwest corner of said Section; thence East parallel with the North line of said Section three hundred and forty-three (343) feet; thence South parallel with the West line of said Section two hundred and twelve and three-fourths (212¾) feet; thence East parallel with the North line of said Section two hundred forty-nine and sixty-one hundredths (249 61-100) feet; thence South parallel with the East line of the aforesaid Government Lots Three (3) and four (4) three hundred and nineteen-hundredths (300 19-100) feet; thence East at right-angles to the aforesaid East line of said Lots three (3) and Four (4) one hundred and twenty-seven (127) feet; thence South, eight (8) degrees and fifty-one (51) minutes east, three hundred and eleven and seventy-hundredths (311 70-100) feet; thence East at right-angles to the aforesaid East line of said Lots Three (3) and Four (4) one hundred and seventeen and sixty-four hundredths (117 64-100) feet; thence South parallel with the aforesaid East line of said Lots Three (3) and Four (4) one hundred and sixty-eight and one-half (168½) feet; thence West at right-angles to the aforesaid East line of said Lots Three (3) and Four (4) one hundred and forty-four and seventy-hundredths (144 70-100) feet; thence South twenty-three (23) degrees and thirty-one and a half (31½) minutes east, three hundred and sixty-two (362) and sixty-hundredths (60-100) feet; thence South parallel with the aforesaid East line of said Lots Three (3) and Four (4) one hundred and three (103) feet, more or less, to the northerly right-of-way line of the Chicago, Saint Paul, Minneapolis and Omaha Railway, upon

the aforesaid Lot Three (3); thence westerly along the northerly right-of-way line aforesaid six hundred and fifty (650) feet, more or less, to the Chippewa River; thence northerly along the said Chippewa River to the West line of the aforesaid Section Seventeen (17); thence North on the West line of the aforesaid Section seven hundred and fifty-two and three-fourths (752 3/4) feet, more or less, to the place of commencing.

Also, a portion of Government Lot Number One (1) of Section Number Eighteen (18), of the Town, Range, City, County and State aforesaid and particularly described as follows, viz: Commencing at a point in said Government Lot Number One (1), which point is located eighty-two (82) feet South of the South line of the East shore-pier of the present dam of the Dells Improvement Company, now across the Chippewa River, and known as the "Dells Dam", and situated upon the aforesaid Section Eighteen (18), and twenty-five (25) feet East of the lower East wall of the present lock of said dam in said river; thence easterly at right-angles with said East lock wall ten (10) rods, more or less, to the East line of the piece of land in the aforesaid Lot One (1), which was deeded by H. B. Putnam and wife to the City of Eau Claire, Wisconsin, by deed dated January 19th, A.D. 1877, and recorded in the Office of the Register of Deeds of Eau Claire County, Wisconsin, on the 6th day of August A.D. 1878, at 4½ o'clock, P.M., in Volume 23 of Deeds, on pages 433 to 435 inclusive; thence South twenty (20) degrees East, along the East line of the piece of land deeded by said Putnam and wife aforesaid ninety-four and fourteen-hundredths (94 14-100) feet; thence westerly at right angles with the aforesaid East lock wall to a point twenty-five (25) feet distant easterly therefrom; thence northerly, parallel with and twenty-five (25) feet distant easterly from the aforesaid East lock wall, to the place of commencing.

Also, another portion of said Government Lot Number One (1) of the aforesaid Section Eighteen (18) particularly described as follows, viz: Commencing on the East line of said Section Eighteen (18) at a point eighty-seven and one-fourth (87 1/4) feet South from the North-east corner of said Section; thence southwesterly along the southerly side and on the southerly line of the piece of land in the aforesaid Government Lot One (1), which was deeded to the Eau Claire Pulp and Paper Company, a corporation, by the Eau Claire Water-Power Company a corporation, by deed dated September 6th, A.D. 1882, and which deed was recorded in the Register of Deeds Office, of Eau Claire County, Wisconsin, on the 29th day of September, A.D. 1882, at 10 o'clock A.M. in Volume 32 of Deeds on pages 240 to 242, inclusive, to the easterly line of the piece of land in the aforesaid Government Lot One (1) which

was deeded to the City of Eau Claire by H. B. Putnam and wife, by deed dated January 19th, A.D. 1877, and recorded in the Register of Deeds Office of the County aforesaid, on the 6th day of August A.D. 1878, at 4½ o'clock P.M. in volume 23 of Deeds, on pages 433 to 435 inclusive; thence South twenty (20) degrees East, along the easterly line of the piece of land deeded by said Putnam and wife as aforesaid ninety-four and fourteen-hundredths (94 14-100) feet; thence North sixty-five (65) degrees East seventy-five (75) feet; thence in a southeasterly direction, and in a direct line to a point on the East line of said Section Eighteen (18), which point is located three hundred (300) feet South of the Northeast corner of said Section; thence North on the East line of said Section two hundred and twelve and three-fourths (212 3/4) feet, to the place of commencing.

Excepting and reserving from the above-described lands the right of-way heretofore granted to the Chicago, Milwaukee and Saint Paul Railway Company, and to the Chicago, Saint Paul, Minneapolis and Omaha Railway Company.

Together with all the rights and privileges, for water-power, of every name and nature, owned by said Eau Claire Street Railway, Light & Power Company, or any thereof, or which may be hereafter by it acquired; also that certain 650 horse-power of water to be taken through the Dells Dam from the Dells pond, and owned by it, and the said water constituting the said power, and all the rights and privileges in and to or concerning the said water or water-power, or appertaining to the same or any of the same which are now possessed by the said grantor, and which 650 horse-power of water was secured to James Mc Intire in and by virtue of the provisions of a certain lease or agreement in writing, executed by the Eau Claire Dells Improvement Company, of the one part, and James Mc Intire of the other part, and bearing date the 20th day of May, 1880, and recorded in the office of the Register of Deeds for said County of Eau Claire, on the 12th day of December, 1881, in Volume 30 of Miscellaneous Records, on page 31 and subsequent pages — which contract has since, by proper instruments of assignment, been transferred and assigned so as to rest in said Eau Claire Street Railway Light & Power Company, all the property and rights of said James Mc Intire thereunder, together with all of the franchises and privileges to which said grantor is now entitled concerning or appertaining to the said lands, water or water-power, with all the buildings and machinery thereon and thereto belonging.

Second. Lot Number Five (5), Block Number Two (2) of Chapman and Thorp's Second Addition to Eau Claire, Wisconsin, the same being also described as Lot Number Five (5) of Block Number Two (2), of the Eau Claire Lumber Company's corrected plat of Chapman &

Thorp's Second addition to Eau Claire, according to the recorded plat of said addition and the aforesaid corrected plat, as the same are recorded in the office of the Register of Deeds of Eau Claire County, Wisconsin, and all the buildings, barns, stables and car sheds now situated upon the above described premises, and all and singular the hereditaments and appurtenances belonging or in anywise appertaining to any of the same.

Third. The following described lot and parcel of land situated in Block Eighteen of the Village of Eau Claire, according to the recorded plat thereof described as follows, viz:

Commencing at a point on the southerly line of said Block Eighteen, distant 42 feet and 3 inches westerly from the southeasterly corner of said block; thence northerly parallel with the easterly line of said block 47 feet and 9 inches; thence westerly parallel with the southerly line of said Block 21 feet and 1 inch; thence southerly parallel with the easterly line of said Block 47 feet and 9 inches to the southerly line of said block; thence easterly along the southerly line of said Block 21 feet and 1 inch to the place of beginning, the same being a portion of Lot 3 in said Block 18, and now being in the City of Eau Claire.

Fourth. The electric street railway and railways now owned or operated by said first party upon or along the streets and bridges in 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 Barstow Street over the Eau Claire River Bridge, North Barstow Street, Wisconsin Street and North Street to the passenger depot of the Chicago, St. Paul, Minneapolis & Omaha Railway Company; also extending southerly from Kelsey street along the in South Barstow and State Streets, Gilbert avenue and Summit Avenue, and all street railways in the said city owned or operated by said first party, and all such railways as may or shall hereafter be by it constructed in the said city, and all tracks, side-tracks, turn-outs, switches, rails, stringers, ties, poles, wires, dynamos, pulleys, belts and other appurtenances and appendages now being or forming a part or parcel of said street railway or appertaining thereto or which may hereafter form or become a part of any street railway now or hereafter constructed in said city by said first party.

Fifth. All the street cars, horse cars, electric cars, motors, trucks and all other vehicles and devices of the like or unlike kind 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 first party upon any of said street railways

or on any part or line thereof now or hereafter constructed as aforesaid.

Sixth. All licenses, franchises, rights, privileges, powers and authorities granted by said City of Eau Claire, or by the Common Council thereof, or by the State of Wisconsin, and now owned by or vested in the said first party, authorizing the construction, maintenance and operation of rail or carriage ways or electric roads in and upon the streets of the said city of Eau Claire for the carriage of passengers or freight; and also all the franchises, rights, property and privileges regarding street railways in said city of Eau Claire now owned or possessed by the said railway company or which it shall hereafter acquire, including among other things, all its rights and privileges under a certain ordinance passed and granted by the Common Council of the 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 of said city entitled, "An ordinance to authorize the carriage and transportation of freight upon certain street railways authorized to be constructed and operated in the city of Eau Claire," passed and approved april 24th, a.D. 1878; also under a certain other ordinance of said city entitled, "an ordinance to amend Section 6 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 18th, a.D. 1878; also under a certain other ordinance of said city entitled, "an ordinance authorizing the Eau Claire Street Railway Company to operate its street railway lines in the City of Eau Claire by electrical or animal power," passed and approved October 18th, a.D. 1888; and all the property of every name and nature, real, personal or mixed, now or hereafter belonging to said first party and which is necessary for the operation of said railway lines now or hereafter constructed.

Seventh. All the dynamos, machinery, fixtures, tools, appliances, poles, wires, towers, lamps and other things and devices which constitute the electric lighting plant of the first party, hereby including among other things, the street railway plant which has by the first party been purchased of the Eau Claire Street Railway Company and the properties which have by it been purchased of the Dells Water-Power Company and the Eau Claire Brush Electric Company, and also all the profits, income and revenue which shall by the first party be derived from its business in operating said several properties, and the extensions thereof as a Street Railway, Light and Power Company; Provided

however, that said first party, at all times when it is not in default, in the payment of its said bonds or interest, shall have the right to sell any of its personal property when and as often as the same shall become old and worn out, or otherwise unfit for use or not adapted for efficient use, upon the condition, however, that the said first party shall first replace the same with a suitable substitute therefor, equally suitable and efficient for the said business of such company, 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 first party, and by it included in this mortgage, but none of said property shall under any circumstances be disposed of by said first party until the articles to be substituted therefor shall first be provided and fully paid for by the first party, hereby giving, granting and confirming unto the said Atlantic 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 first party, 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, The said premises, franchises, licenses, rights, privileges and property, together with the hereditaments and appurtenances thereunto belonging, unto the said Atlantic Trust Company, its successor or successors, as trustee, forever; In Trust, nevertheless, for the uses and purposes hereinafter expressed and declared and upon the conditions, covenants, stipulations and agreements hereinafter contained, for the use and benefit of the holder and holders of the aforesaid six hundred first mortgage bonds of the said first party all of which bonds are now in the hands of the Treasurer of said first party; and the conditions, stipulations, covenants, agreements and purposes hereinbefore mentioned are as follows, viz:

The first party, 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 of said Eau Claire Street Railway, Light & Power Company, and to no other use and purpose.

B. That the said first party shall and will provide for and attend to the payments of the principal and interest of the bonds hereby

secured, and according to the terms and tenor thereof.

C. That said first party will pay all taxes and assessments of every name and nature that may be duly made upon or against said mortgaged 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 first party, will, from time to time, and as often as thereby requested in writing by said trustee, its successor or successors, execute, acknowledge and deliver, all such further deeds and conveyances as are or may be necessary to better assure unto the said trustee all subsequently-acquired property, estate, licenses, franchises and rights of the said first party according to the terms of this mortgage and as may be necessary or advantageous to said trustee in the execution of said trust, and to further secure the rights or remedies of said bondholders.

E. That it, the said first party, will have and keep in the said city of Eau Claire some known office or agency, and that, on default in the payment of any of said bonds or interest, demand of payment may be made at any time after the same is due at the said office or agency so had and kept, and with like effect as if made at the said office of the Atlantic Trust Company in New York.

F. That it, the said first party, will have and keep in the said city of Eau Claire some known office or agency, and that, on default in the payment of any of said bonds or interest, demand of payment may be made at any time after the same is due at the said office or agency so had and kept, and with like effect as if made at the said offices of the Atlantic Trust Company in New York.

G. That it, the said first party, shall and will at all times fully observe, keep and perform all and every the conditions, covenants and provisions contained herein, to be by it observed, kept and performed.

H. The said first party, at all times, when no default exists in the payment of said interest or said bonds, shall remain in the possession and control of all said mortgaged properties, and of all the profits, income and revenue derived therefrom, and may use its profits and revenues in the carrying on of its said business, and in the repair, management, operation, improvement or extension of its said properties, and may each year, terminating on the second day of January, distribute as dividends among its stockholders all its surplus revenues, income and profits which shall then remain in its hands after the payment of the interest on its said bonds for the then expired year.

K. And the said trustee shall have full power, at its discretion

upon the written request of the said first party, to convey, by way of release or otherwise, to the person designated by such first party, any of said mortgaged lands or property which in the judgment of said trustee shall not be necessary for use in connection with the said railway, light and power business of said first party, and the proceeds so derived shall be considered a part of the income of said first party, and said trustee shall not under any circumstances be liable by reason of any such conveyance or release made by it.

J. In case default shall be made in the payment of any half year's 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 and be immediately due and payable, anything contained in said bonds or herein contained to the contrary notwithstanding provided a majority in interest of all the holders of said bonds so direct the trustee in writing before the interest so in arrears has been paid.

J. In case default shall be made in the payment of the principal of any of said bonds, or in the payment of the interest coupons attached to any of the said bonds according to the tenor thereof, or in the fulfillment of any of the other requirements to be kept or performed by the said first party as in this indenture provided, and if such default shall continue three months, then the said trustee, 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 all the premises, property, rights, franchises and privileges above described and mortgaged, and the whole thereof, and all the improvements, substitutions, renewals and additions that may thereafter have been made thereto and hereby mortgaged, 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 the said City of Eau Claire, and also for the same time in some newspaper published in the City of New York, and on such sale shall convey the said property, premises, rights privileges, franchises and everything herein mortgaged by proper deed or deeds, and by proper assignment or assignments to the purchase or purchasers at such sale absolutely, and such conveyances shall be a perpetual bar, both in law and in equity, to any claim or

benefit of any equity of redemption, and to any and all rights, title, interest and claim of the said first party to or in said mortgaged premises, property, rights, franchises and privileges, or any part thereof, and for the the purpose of completing such sale irrevocable authority is hereby conferred upon the said trustee to make, execute and deliver proper deeds and conveyances to pass to the purchaser or purchasers at such sale the whole title to the said mortgaged premises, rights, privileges, property and franchises; and after deducting from the proceeds of such sale a just allowance for all the costs, charges and expenses thereof, including a reasonable sum for its compensation and for attorney's fees, and all necessary expenses incurred by the said trustee managing the sale thereof, the said trustee shall apply the proceeds of said sale to the payment, first, of the overdue coupons, next, to the principal of such of the aforesaid bonds as may at that time be outstanding and unpaid, whether or not the same shall have previously become due, and of the other 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 accrued interest; and if after satisfaction thereof as aforesaid a surplus of the said proceeds shall remain, said trustee shall pay the same to the said first party, or as directed by a competent court; and the said first party, for itself, its successors and 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, privileges, franchises and rights, sufficient deed or deeds of release confirming such sale, but if before actual sale as aforesaid the said first party shall have paid such amount as may be then due and payable upon said bonds and interest coupons, and all expenses of said trustee 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.

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

L. In case the first party shall make default in paying any sum, whether of principal or interest, herein mentioned, or in keeping any covenant in this mortgage contained, and such default continue for three months after demand by such trustee, then the said

trustee may proceed to declare and may declare the principal of said bonds due, and may enter upon and operate the said mortgaged properties, or may sell the same, or may foreclose this mortgage in court in its discretion, and in exercising such option hereby given the trustee shall be governed by the instructions if made of the holder or holders of a majority of the outstanding bonds hereby secured and then unpaid, and the remedies hereby given are cumulative and not exclusive.—

M. If the said first party 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 kept and performed to the true intent and meaning of these presents, then in that case the estate, right, title and interest of the said trustee, its successor or successors, in all the properties hereby mortgaged shall on such payment and performance cease and determine, and the said trustee, its successor or successors, shall thereupon re-convey to the said first party all of the same then remaining and held under this conveyance free and discharged of all the trust hereby created.

Eighth. And the Atlantic Trust Company aforesaid hereby accepts the trusts expressed by these presents upon the following conditions, which are expressly understood and agreed to:

A. It shall be answerable only for its own wilful negligence or default, and not for its agents or attorneys, provided reasonable diligence shall be 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 the trusteeship upon written notice of not less than sixty days to the party of the first part.

E. It shall not be bound to take any measures for establishing renewing or perpetuating any lien or interest given by these presents upon property.

F. The recitals of 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 has refused or neglected for sixty days so to do, after being tendered suitable indemnity as above provided.

In Witness Whereof, the said Eau Claire Street Railway, Light & Power Company, party of the first part, has caused these presents to be executed by Weston Lewis, the President of said company, and by I. N. Clausen, the Secretary thereof, and the corporate seal of said corporation to be hereunto affixed, this second day of January, a.D. 1891, and the said Atlantic Trust Company, party of the second part, in testimony of its acceptance of the grant and trust 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 this twelfth day of January, a.D. 1891.

Signed, sealed and delivered by said First Parties in presence of
Josiah S. Macey } as to signature of
Geo. A. Farrington } Weston Lewis.
Alba L. Ruggles. } as to signature of
D. M. Macey. } I. N. Clausen.

Eau Claire Stree Railway (Seal)
Light and Power Company. (Seal)
by Weston Lewis, President (Seal)
Countersigned (Seal)
I. N. Clausen, Secretary (Seal)

Signed and sealed by said Trustee in presence of
A. P. Alvord.
as to both signatures.

Atlantic Trust Co. (Seal)
By W. H. Male. Pt. (Seal)
J. S. Snydam. (Seal)
Secty.

State of Wisconsin, } ss.
Bayfield County }

Be it remembered that on this Third day of January, a.D. 1891, personally came before me, I. N. Clausen, to me personally known to be the Secretary of the Eau Claire Street Railway, Light & Power Company, a corporation located in the City of Eau Claire, in the State of Wisconsin, and to be one of the persons who executed the foregoing indenture of mortgage, and acknowledged the same, and that he executed the same as and for the free act and deed of the said corporation, by and in pursuance of a resolution duly passed by the Board of Directors of said corporation on the 31st day of December, a.D. 1890, and duly authorized by a vote of the stockholders of said corporation at a regular meeting thereof on the 31st day of December, a.D. 1890.

Alta L. Ruggles.
Notary Public.
Bayfield County,
Wisconsin.

State of Maine, Kennebec County. } ss.

Be it remembered, that on this Seventh day of January, a.D. 1891, personally came before me Weston Lewis, to me personally known to be the President of the Eau Claire Street Railway, Light & Power Company, a corporation located at the City of Eau Claire in the State of Wisconsin, and to be one of the persons who executed the foregoing indenture of mortgage, and acknowledged the same and that he executed the same as and for the free act and deed of the said corporation, by and in pursuance of a resolution duly passed by the Board of Directors of said corporation on the 31st day of December, a.D. 1890, and duly authorized by a vote of the stockholders of said corporation at a regular meeting thereof on the 31st day of December, a.D. 1890.

John. H. Dana.
Notary Public.
Kennebec County,
Maine.

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

Be it remembered that on this Twelfth day of January, a.D. 1891, personally appeared before me William H. Male, the President of, and James S. Snydam, the Secretary of the Atlantic Trust Company, a corporation of the City of New York, said persons being to me known to be two of the persons who executed the foregoing mortgage, and they acknowledged the execution thereof to be their free act and deed, for the uses and purposes therein expressed, and to be the free act of said Atlantic Trust Company.

C. F. Streightoff,
Notary Public.
Kings County. N.Y.
Cert. filed in New York County.

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

Received for record the 16th day of Jan. a.D 1891, at 2 o'clock P.M. and recorded in Vol. 52 of D. page 47 to 65.

A.S. Bostwick
Register of Deeds.

State of Wisconsin, Department of State. } ss.

Received this 23d day of January, a.D. 1891. and recorded in Vol. 9. of R.R. Mtg's and Trust Deeds on pages 62-79 inc.

F. J. Cunningham.
Secretary of State.

Kickapoo Valley and Northern Railway Company
to
Continental Trust Company of the City of New York.
Mortgage.

This Indenture, made this 27th day of January, A.D. 1891, by and between the Kickapoo Valley and Northern Railway Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and the Continental Trust Company, of the City of New York, in the City of New York, a corporation duly organized under the laws of the State of New York, party of the second part,

Witnesseth:

That this Indenture is intended to be amendatory of and supplementary to a certain Indenture of Mortgage between the parties hereto bearing date the first day of October, one thousand eight hundred and ninety, and recorded in the office of the Department of State of Wisconsin in Volume 9 of R.R. Mortgages and Trust Deeds, on pages 18 to 29 inclusive, on the 11th day of December, 1890.

That in the interpretation and construction of this Indenture the phrase "the said railway Company" shall mean the aforesaid party of the first part, its lawful successors and assigns; the phrase "the said Trustee" shall mean the aforesaid party of the second part and its lawful successors in the execution of the trusts hereinafter declared or created; the phrase "the said railway" shall mean each and every corporal thing appertaining or hereafter to appertain in anywise to the particular and identical railroad which the party of the first part is constructing and equipping, and designs to completely construct, equip and operate, as hereinafter specified and described in this Indenture; the terms "construction" and "equipment" shall mean each, every and all corporal things usual or necessary to or in the construction and operation of a good, efficient and customary railroad within the United States; the phrase "property of said railway Company" shall mean all property, estate, right, title, interest, claim, franchises, powers, privileges and other assets or valuables, whether real, personal or mixed of whatsoever name, nature, character or effect, whether corporeal or incorporeal, in possession, expectancy or possibility, wheresoever situate, and whether already acquired or accrued, or to be acquired or to accrue; the phrase "the said bonds" shall mean the series of negotiable instruments and securities of identical form, expression, tenor and effect, whereof a full, true and perfect transcript saving as to numbers, coupons, signatures, seals and counter-signatures, is embraced in this Indenture and forms a part hereof; the term "charges" shall mean each and every proper and lawful expense incurred or paid in, for, or concerning the main-

tenance and operation of the hereinafter described railroad, the preservation and protection of its business, rights and privileges and the execution of the trusts declared or created by this Indenture, and the preservation and protection of the security and assurance intended hereby to be secured, and the terms "convey", "conveyed" and "conveyance" shall have the same meaning and effect as the terms grant, bargain, sell, assign, transfer, release, confirm, set over, alien and enfeoff, without recital or repetition of those terms or any of them hereinafter.

This Indenture further Witnesseth: That Whereas the said Railway Company, in pursuance and by virtue of the powers, rights, and privileges conferred upon it by the laws of the State of Wisconsin, is engaged in constructing and equipping a railway from the Village of Kaukeka in Crawford County, Wisconsin, up the valley of the Kickapoo river to Hilton or Norwalk, on the Chicago and Northwestern Railway, in the County of Monroe and State of Wisconsin, being eighty miles, more or less, in length:

Whereas, the said Railway Company, for the purpose of raising funds with which to pay for, construct, equip and put in operation its said railroad, has been duly authorized and directed by its Board of Directors and its stockholders, at meetings duly and regularly called and held, to make and issue its negotiable coupon bonds to an amount not exceeding One Million six hundred thousand Dollars, and to secure the payment of the principal and interest of said bonds by a first mortgage or deed of trust upon its railroad, franchises, rights, privileges and all other property pertaining thereto now possessed by said party of the first part or which it may hereafter acquire.

Whereas, the said Railway Company has accordingly made and issued and deposited with the said Trustee, the bonds so authorized and directed, and for the purposes above named; said bonds consisting in a series of even date herewith, numbered consecutively from One (1) to Sixteen hundred (1600); each bond being for the principal sum of One thousand dollars and otherwise of and in the following form, language and tenor; that is to say:

Thirty-Year, Five Per Cent Gold Bonds:
Kickapoo Valley and Northern Railway Company.

United States of America.
State of Wisconsin.

No.— $1,000.

Kickapoo Valley and Northern Railway Company.

Chartered under the Laws of the State of Wisconsin.

Acknowledges itself to be indebted to the Bearer hereof in the sum of One Thousand Dollars, gold coin of the United States of America, of the present standard thereof, which sum the said Company hereby promises to pay to the Bearer hereof on the first day of October, in the year One thousand nine hundred and twenty (A.D. 1920) with interest thereon until paid at the rate of five per cent per annum, payable likewise in gold coin of the United States of America, of the present standard thereof, on the first day of April and October of each year; principal and interest being payable at the office of the Continental Trust Company of the City of New York, in the City of New York.

This Bond is one of a series of bonds numbered consecutively from one to one thousand six hundred, of the denomination of One Thousand Dollars each, of like form, tenor and date, the payment whereof is secured by a Mortgage or Deed of Trust, of even date herewith, duly made, executed and delivered by the aforesaid Railway Company to the Continental Trust Company aforesaid, as Trustee under said Mortgage or Deed of Trust, which Mortgage or deed of trust is duly recorded, and embraces, includes and extends to all property, interest or claim of said Railway Company, whether real, personal or mixed, corporeal or incorporeal, of whatsoever name or nature, wheresoever situate, and whether already acquired or accrued, or hereafter to be acquired or to accrue. The said Mortgage or deed of trust is the first incumbrance granted or attaching upon the property or assets of the said Railway Company and is a first lien upon all and every the matters and things embraced in or covered by the said instrument.

The aforesaid Bonds and Mortgage are lawfully and duly made, executed and issued by the Railway Company aforesaid for and with the object and purpose of completely constructing and equipping its chartered line of railway from the village or town of Kaukeka in the County of Crawford and State of Wisconsin, on the Prairie du Chien Division of the Chicago, Milwaukee and St. Paul Railroad, up the valley of the Kickapoo River to the village or town of Hilton or Norwalk on the Chicago and Northwestern Railroad, in the County of Monroe and State of Wisconsin.

The principal and interest of the Bonds aforesaid are payable without deduction on account of assessments or taxes levied upon or collected from said Railway Company upon its property, franchises, evidences of indebtedness or securities.

The Bonds aforesaid are receivable at par and accrued interest for any and all debts due the said Railway Company excepting purchase money for bonds of the said series.

A Sinking Fund in aid of the redemption of the aforesaid bonds is provided in and by the terms and provisions of the Mortgage or deed of Trust hereinbefore mentioned.

Coupon Bonds may be converted to Registered Bonds, and registered bonds are transferable, in the sums aforesaid, upon presentation to or deposit with the said Trust Company, conformably to such reasonably and customary rules, regulations, usages and notices as the said Trust Company may prescribe or enforce.

The Bonds aforesaid shall be in default upon failure of the said Railway Company to pay or cause to be paid any principal or interest due within six months from lawful demand thereof, and it shall thereupon be the duty of the holders of said bonds to deposit the same with the Trust Company aforesaid for proceedings conformable to the covenants, warranty and provisions of the aforesaid Mortgage or deed of trust.

The Bonds aforesaid are to be countersigned by the Trustee, the Trust Company hereinbefore named, before issue to purchasers thereof, and before any person other than said Railway Company or said Trust Company, or their successors or assigns, can acquire any lawful interest or property in said bonds.

In Witness Whereof, the Kickapoo Valley and Northern Railway Company aforesaid hath caused these presents to be duly executed, sealed with its corporate seal, and attested by the proper signatures of its President and Secretary, at the City of Madison in the State of Wisconsin, this 1st day of October, a.D. 1890.

President.
Secretary.

It is hereby certified that this Bond is one of a series of bonds, each for the sum of One Thousand Dollars, consecutively numbered from One to One thousand six hundred, of like form, tenor and date and issued under the Mortgage or deed of trust hereinbefore described.

Continental Trust Company of the City of New York, Trustee,

By. -

And Whereas the said Railway Company has heretofore duly executed its certain Mortgage or Deed of Trust referred to in said form of bond hereinabove set forth, which said Mortgage or Deed of Trust bears date the 1st day of October, 1890, and was recorded in the Department of State of the State of Wisconsin, in Volume 9 of Railroad Mortgages and Trust Deeds on pages 18 to 29 inclusive, on the 11th day of December, 1890;

And

Whereas in order to supply certain omissions in said Mortgage or Deed of Trust the said Railway Company has been directed by its Board of Directors, at a meeting duly and regularly called, to execute this present Indenture.

Now Therefore the said Railway Company, in consideration of the premises and of the sum of One Dollar to it in hand paid by the said Trustee, the receipt of which is hereby acknowledged, hath conveyed and doth hereby covenant unto the said Trustee, for and with the object and purpose of securing the due and full payment of the principal and interest of said bonds and the due and full performance of all the objects and purposes appertaining to the making and issuing thereof, its franchises, easements, privileges, constructions all and singular, lands, premises and railways, now in course of construction, extending from Rangeka, in the County of Crawford, in the State of Wisconsin, northwardly up the Valley of Kickapoo River, through the Counties of Vernon and Richland, to Wilton or Norwalk on the Chicago and Northwestern Railway in the County of Monroe, in the State of Wisconsin aforesaid, being about eighty miles more or less in length, together with all depots, structures, tracks, sidings, engines, cars, buildings, shops, plant and equipment and other premises and property of said Railway Company, now owned or hereafter acquired by said Railway Company, for use upon or in connection with the particular line of railway from Rangeka to Wilton or Norwalk aforesaid, except as herein reserved, being all and singular the property of said Railway Company, as the same is hereinbefore defined.

To Have and to Hold the above mentioned described and defined premises to and to the use of the said Trustee; Provided, however, that this conveyance shall not include nor extend to any County, City, town or Village bonds, securities or other property, received by said Railway Company from any municipality along the line of the said railway in exchange for shares of its Capital stock, nor to any railroad other than the railway hereinbefore described, nor to any branch or extension of the said or any other railway, unless such other railroad, or such branch or extension, shall have been purchased, leased, constructed, equipped or acquired by means of or with the said bonds, or the proceeds of them or any of them.

In Trust, nevertheless, for the uses and purposes, and upon the covenants and conditions, herein expressed, to-wit:

I. To permit the said Railway Company to have, hold, use, receive, possess and enjoy the premises hereinbefore conveyed, until some default or failure shall have been made by the said Railway Company in the performance of any of the conditions made and stipulated in the said bonds, or in this indenture.

II. Upon the full performance of all the obligations of said bonds and of this indenture, to release and re-convey the herein granted premises to the said Railway Company at its proper cost.

III. The said Trustee, from time to time, as the same may be sold for money, exchanged, hypothecated or otherwise disposed of, for material, for construction or for equipment, by the said Railway Company, shall countersign, issue and deliver any of the said bonds, deposited with the said Trustee, at any time, on the request of the said Railway Company, such request to be in writing and signed by its President with the corporate seal attached, when and so often as such bonds or any of them, are required for the payment of work already done, for right of way procured, for engineering and other lawful expenses and existing obligations, and for negotiation and sale in England or elsewhere, for the purpose of obtaining money and material necessary for the construction, equipment and putting in operation said railway, or if the said bonds shall be required by the said President for deposit in trust with any person, company or corporation, to be held pursuant to any arrangement or agreement that may be made by him for their sale; Provided, however, that nothing herein contained shall be so construed as requiring the said Trustee, to inquire into the application of the funds, or of the bonds herein and hereby secured, which it may put out or deliver upon the due orders or requests of the President of the said Railway Company as hereinbefore provided.

IV. In Case the said Railway Company shall at any time, for the period of six months be in default in the payment of the principal or of the semi-annual interest on the whole or upon any of the said bonds, after the same shall have been demanded, then, after the lapse of said six months after such demand for payment has been made, it shall be lawful for the said Trustee, and it is hereby expressly authorized and empowered, upon the request in writing of the holders of One-fourth in amount of the said bonds, then outstanding, to enter into and upon, and to take actual possession of all and singular the property of the said Railway Company hereinbefore conveyed, or intended so to be, and, by its agents, to take, collect and receive the tolls, earnings, incomes and profits thereof, and every part thereof or to be derived therefrom.

V. If the said Trustee shall enter upon the premises and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession in the discharge and satisfaction of interest, or

interest and principal, secured by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all charges growing out of such possession, control and management, shall, to the extent that any liability is incurred thereby by the said Trustee be and constitute a charge upon the mortgaged premises and property exclusively. The said Trustee, during such possession, control and management, shall have full right and power to operate and control the railroad and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and to enter into any and all contracts proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this mortgage; and the said Trustee, generally, may do and perform all things in the premises connected with the control and management of the mortgaged property, which the said Railway Company might do and perform under and by virtue of its power and franchises, and of and under the laws of the State of Wisconsin, had it remained in undisputed possession and control of the premises;

Provided, however, that nothing herein contained shall be construed as authorizing and empowering the said Trustee when so in possession as aforesaid, to do anything or to incur any obligation on behalf of the said Railway Company not reasonable and proper for the due administration of the mortgage, franchises, premises and property; and Provided further, that in case the said Railway Company shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said Trustee shall have taken possession of the property and premises hereby mortgaged under or in pursuance of any of the provisions of this indenture, then the said Trustee, upon the written request of the said Railway Company shall deliver and restore to the said Railway Company the said property and premises upon the payment by the said Railway Company of the amount of interest then due and unpaid on said bonds then outstanding, and all the costs, expenses and disbursements incurred and made by the said Trustee, in and about the control, management and operation of said railroad, then remaining unpaid, and in such case the said Trustee at the time of such restoration and delivery shall make and deliver to the said Railway Company a full, verified statement and account of the incomes, reversions and disbursements received and made by it while in possession of said premises and property.

VI. If, upon or during the default provided for in Article IV.

and while the said Trustee is in possession and control of the said railway, the principal of the said bonds shall be or shall become due the said Trustee shall and may proceed, and is hereby expressly authorized and empowered, thereupon to proceed, within such reasonable time as it may deem proper, but not less than three months, nor until and after public notice by advertising for at least three months, in one or more newspapers published in the cities of Madison, Wisconsin, and Chicago, Illinois, and in New York City, to sell to the highest bidder at public auction in the City of Chicago, Illinois, or in the City of New York as the party of the second part may elect: (such election, however, being subject to the right of the holders of a majority in amount of the then outstanding bonds to designate at which of the two cities the said sale shall be made), all and singular the property of said Railway Company hereinbefore conveyed or intended so to be, and all benefit and equity of redemption whatsoever of the said Railway Company of, in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto, or connected therewith, and as the Attorney of the said Railway Company for the purpose by these presents duly appointed and constituted, the said Trustee shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed or other instrument of conveyance, of all and singular the said property of the said Railway Company, conveyed as aforesaid, which sale, so to be made, and which conveyances so to be made and delivered, shall operate to convey and invest said purchaser or purchasers all the right, title, interest and estate whatsoever, reversionary or otherwise, of the said Railway Company, of, in and to the premises so sold and conveyed, and which sale and conveyance so to be made, shall be a complete and perpetual bar, both at law and in equity, against the said Railway Company, and all persons and parties claiming by, from and under it, in anywise or manner whatsoever.

VII. In case of any sale of the premises and property embraced in this Indenture under decree of any Court having jurisdiction thereof, and in the event that the holders of a majority of the said bonds, outstanding, shall in writing request the said Trustee so to do, then the said Trustee shall be authorized to purchase the premises embraced herein for the benefit of the holders of the then outstanding bonds and having so purchased the said premises, the right and title thereto shall vest in the party of the second part, and no bondholder shall have any claim to the premises or to the proceeds thereof, except for his pro rata share of the proceeds of such purchased premises, as represented in in the new Company or corporation to be formed for the use and benefit

of the holders of the said bonds, and the said 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. The said new Company or corporation shall be organized upon such terms, conditions and limitations, and in such a manner as the holders of the majority of said outstanding bonds secured by this Mortgage shall in writing request or direct and if such majority shall so elect, provision may be made in the organization of such new company for the holders of junior obligations of the said Railway Company and the said Trustee so purchasing, shall thereupon convey the premises so purchased by it to the said new company or corporation, so organized for that purpose as aforesaid.

VIII. In case it shall become necessary to institute proceedings for the foreclosure and sale of the said mortgaged premises and property the said Trustee shall institute the necessary proceedings and shall aid, promote and encourage in all lawful ways, any plan for the purchase of said mortgaged premises and property, and the re-organization of the said company, or the formation of a new Company to acquire the said property and premises which shall receive the assent of or be adopted by the holders of a majority of the said bonds then outstanding, and shall be approved by said Trustee. The foreclosure proceedings, sale, purchase and re-organization, shall be conducted under the general control and supervision of said Trustee. Its proceeds of sale shall be received and distributed by said Trustee among the parties entitled thereto, in proportion to their several interests.

If the property and premises be purchased in pursuance of any plan of purchase and re-organization assented to, or adopted as aforesaid, the said Trustee is hereby authorized to receive in lieu of cash, such stock or bonds, or both as such plan may provide for, and shall distribute the same among the several parties entitled thereto, Provided. that any such scheme or plan shall provide for a sufficient amount of cash to meet all the reasonable charges and expenses of said Trustee in that behalf.

If the said Trustee shall not approve of the plan of purchase and re-organization in any particular, then and in such case the said Trustee may by its Counsel, apply to the Court wherein such foreclosure proceedings may be instituted, without notice, for an order approving such plan, or modifying the same in any such particular.

Said Court shall have full power and authority to approve, modify or amend such plan in any manner and to any extent deemed by it just or advisable to protect or preserve the rights of any and all

persons in interest.

The order of the Court therein shall be taken in place of any and all approvals, consents or assents, provided for in this section, and shall be assented by said Trustee.

Subject to the foregoing however, the said Trustee shall be controlled in such proceedings for foreclosure and re-organization by the terms and provisions of any plan which shall be assented to by the holders of a majority in amount of said bonds then outstanding, but such control shall not be construed to permit the bondholders to interfere with the disposition of the said property after the same may have been sold to any third party not in the interest of the holders of said bonds.

IX That no holders of the said bonds shall, without the judgment or decree of a competent Court, be entitled to institute or maintain, adversely to or independently of the said Trustee, any action or proceeding for the enforcement of the provisions, conditions or covenants of this indenture, nor to control the sound discretion of the said Trustee in the execution of the herein prescribed trusts, but all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said Trustee, according to its sound discretion and without any interference on the part of any individual bondholder or association of bondholders, unless the holder or holders of at least one-half in amount of the said bonds, then outstanding and unpaid, shall unite in requesting, in writing, the said Trustee to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, and indemnifying the said Trustee against the payment of any cost or expense in relation thereto, and in case of such request on the part of the holders of a majority of the said bonds at the time outstanding and unpaid, then the said Trustee created shall conform its action and policy in regard to the enforcement of the security of this indenture to such request or requests, so far as may be lawfully done, it being expressly provided and declared that the holders of a majority in amount of the said bonds then outstanding and unpaid, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully enforcing the security created by this indenture.

X The said Trustee shall be under no obligation to recognize any person as holder of any of the said bonds, or to do or to refrain from doing any act pursuant to the request or demand of any person professing or claiming to be such holder or owner until such alleged holder shall produce the said bonds and deposit the same with the said Trustee, and shall indemnify and save harmless the said Trustee to its full satisfaction from any and all costs, expenses, outlays and counsel fees, and other reasonable disbursements, for which it may become liable or responsible on proceedings to carry out such request or demand. Any holder of any of the said bonds may at any time notify the said Trustee in writing that he is such holder, and in such case the said Trustee may, in its discretion, so long as such person remains a holder of such bonds, and in case the said Trustee is regularly served with process in any suit or other proceeding brought against it as Trustee under this indenture, notify such person; the notice to be delivered personally, or addressed to such bondholder by mail or otherwise, at his last known place of residence, or at such place as he may in such notice specify, and the said Trustee shall thereupon be under no obligation to said holder to enter an appearance by Counsel, or in any way appear in or defend the said suit, or other proceeding, unless indemnified to its satisfaction for so doing by the said bondholder or by some other person; it being understood, however, that the said Trustee shall not be required to notify any such person in any such case, if it shall elect to appear in such litigation without requiring such indemnity; and it being further understood, that in no case shall the said Trustee be compelled to appear in Court or otherwise, by any Counsel, except such as may be retained by the said Trustee: Provided, always, that the said Trustee, in the execution of the trust herein and hereby created and declared shall be responsible only for reasonable diligence in the management thereof and shall not be accountable, in any case, for the act or default of any agent, attorney or employe when such person shall have been selected with reasonable discretion or shall have been nominated or suggested by the holders of a majority in amount of the said bonds, or by a committee of the said bondholders acting on behalf of such majority, and the said Trustee shall be entitled to be re-imbursed for all proper outlays of every sort and nature by the said Trustee incurred in the discharge of this trust, from and after the execution of these presents, including reasonable Attorney's fees incurred in that behalf, and shall be entitled to receive a reasonable and proper compensation for any service or duty the said Trustee may at any time perform in the discharge of the Trust herein and hereby created and declared.

XI The said Railway Company shall apply, and it hereby covenants to apply or cause to be applied the net proceeds arising from the sale of the said bonds to and in the construction of the said railway, as the same may have been, or may be surveyed, located, laid out, specified and estimated, and for the complete equipment of

the said railway in all respects as may be suitable, proper and efficient, and for the payment of all proper expenditures, costs and outlays connected therewith, including and meaning to include all work and labor that have heretofore been properly done and performed, and all engineering and other expenses and outstanding obligations therefor, which have heretofore been properly or necessarily paid or incurred, or now exist; the said Railway Company covenanting for the exercise of proper skill and diligence as to all such expenditures and obligations, accrued or to accrue, under the provisions of this article.

XII. The said Railway Company further covenants to pay or cause to be paid all charges which have been, or may hereafter be incurred, imposed, assessed or levied upon the said railway, or the property of the said Railway Company hereinbefore conveyed or intended so to be, and will, at its own proper charge, do or cause to be done, all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and intact this lien or incumbrance upon all and singular the aforesaid premises and property, which lien or incumbrance created and declared in and by this indenture, is covenanted to constitute in law and in fact, the first and paramount lien and incumbrance upon the premises and property herein described.

XIII. The said Railway Company shall and will, and it hereby covenants to well and truly pay the sums of money designated in the said bonds, and each and all of them, together with the semi-annual interest, as the same shall become due thereon, at the rate, times and places and in the manner specified therein.

XIV. The said Railway Company further covenants to create and maintain a sinking fund in aid of the redemption and payment of the said bonds, the average annual payments into which sinking fund shall not be less than one per centum, nor more than two per centum of the whole amount of the principal of the said bonds, as the said Trustee may from time to time determine and prescribe, and the said sinking fund in all respects, shall be directed, held, invested and managed by the said Trustee and all the applicable provisions, conditions and covenants of this indenture shall extend to and embrace the said sinking fund.

XV. The said Railway Company further covenants to promptly, duly and fully make, execute and deliver to the said Trustee, when-ever and so often as demanded by the said Trustee, such indentures, assurances and instruments of writing as the said Trustee may deem necessary or proper to have in aid of the objects or purposes of this indenture, or the trusts herein declared or created, and to do and perform all such other and further acts and things as shall or may be proper

and necessary for the better and more effectively securing the payment of the said bonds, and the interest due and to accrue thereon, or for the carrying into effect the true intent, design, object and purpose of these presents or making, preserving, continuing and keeping valid and effectual the lien and incumbrances created or intended to be created by the execution, delivery and recording of this indenture.

XVI. It shall be and is hereby made the duty of the said Trustee out of any and all moneys coming to the hands of the said Trustee under the operation of this indenture or the trusts herein declared or created, to first pay or retain all reasonable and proper costs, expenses and compensations appertaining to the administration of said trusts; secondly, to redeem, pay and discharge in due order whatever may be due and unpaid of principal and interest of the said bonds then outstanding and thirdly, to pay over any balance or surplus to the said Railway Company; and the said Trustee shall and will at all times exhibit an account of the trust committed to it, upon the demand and at the reasonable cost of any party or person entitled to call for the same; but no responsibility for expenses or liabilities of any kind, in the execution or operation of the trusts herein declared or created, shall attach to the said Trustee, over and above the amounts by the said Trustee received and applicable to such expenses or liabilities under the provisions and limitations of this indenture.

XVII. In case a vacancy should or shall occur in the office of Trustee, under this indenture, then such vacancy may be filled upon the ex-parte application of the said Railway Company or of the holders of a majority in amount of the bonds secured hereby, by the judge for the time being of any United States Court of competent jurisdiction, within the judicial district, in or through which the said railway may lie or run.

In Witness Whereof, the Kickapoo Valley and Northern Railway Company, party hereto of the first part, hath caused these presents to be subscribed by its Vice-President and attested by its Secretary, and hath under express authority of the resolution of its Board of Directors, caused its corporate seal to be hereunto affixed, and the said Continental Trust Company of the City of New York, in the City of New York, party hereto of the second part, for the purpose of signifying its acceptance of the trust herein and hereby created, hath caused these presents to be countersigned by its President and attested by its corporate seal on and as of the day and year first hereinbefore mentioned.

Kickapoo Valley & Northern Railway Company Seal

E. S. Kidd.
Vice-President, Kickapoo Valley and Northern Railway Company.

Attest:
N. S. Manning,
Secretary, K. V. and N. R. Co.

Countersigned.
Continental Trust Company of the City of New York.

State of Wisconsin, } ss.
County of Crawford.

I, S. N. Bisbee, a Notary Public in and for the County and State aforesaid, Do Certify, that on the 27th day of January, a.D. 1891, in the County and State aforesaid, personally appeared before me, E. S. Kidd, a Vice-President of the Kickapoo Valley and Northern Railway Company, of the State of Wisconsin, party to a certain deed of Indenture, purporting to be a deed of trust, bearing date the 27th day of January a.D. 1891, and hereunto annexed, the said E. S. Kidd being well known to me to be the person described in and who subscribed said deed, and acknowledged the same to be the act and deed of the said Corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal, this 27th day of January, a.D. 1891.

S. N. Bisbee.
Notary Public.

S. N. Bisbee Notary Public Crawford County Wis.

Deed of Trust.

Sault Ste. Marie and Southwestern Railway Company
to
The Farmers' Loan and Trust Company.
of New York.
Dated November 1st 1890.

This Indenture, made this first day of November, in the year of our Lord one thousand eight hundred and ninety, by and between the Sault Ste. Marie and Southwestern Railway Company, a corporation organized under the laws of the State of Wisconsin, party of the first part, and The Farmers' Loan and Trust Company, a corporation of the State of New York, party of the second part, witnesseth:

That, Whereas, The said Sault Ste. Marie and Southwestern Railway Company, party of the first part, is expressly authorized by the said laws of said State to borrow from time to time such sums of money at such rates of interest, and upon such terms as its Board of Directors shall agree upon and authorize as necessary and expedient;

And, Whereas, The Board of Directors of said Company has decided that it is necessary and expedient for it to exercise the borrowing power conferred upon it by the said laws of the said State of Wisconsin, and for that purpose has determined to issue its bonds to the amount of Four Hundred Thousand Dollars, for the sum of One Thousand Dollars each, numbered from one to four hundred inclusive, and payable the first day of November, a.D. 1915, with interest in the meantime from the first day of November. a.D. 1890, on the said principal sum, at the rate of five per cent per annum, payable semi-annually on the first day of May and of November in each year, at the office or agency of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, in the city of New York, upon presentation and surrender of the coupons attached to said bonds, which said bonds are of like tenor and effect, and in substantially the following form:

United States of America.

No..... $1,000.

State of Wisconsin.
Sault Ste. Marie and Southwestern Railway Company.
First Mortgage Five Per Cent Bond.

Know all Men by these Presents, That the Sault Ste. Marie and Southwestern Railway Company acknowledges itself to be indebted to The Farmers' Loan and Trust Company of the City of New York or bearer, in the sum of One Thousand Dollars, lawful money of the United States of America, which it promises to pay in lawful money to The Farmers' Loan and Trust Company of New York, or to the bearer hereof, on the first day of November, a.D. 1915, at the office or agency of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, in the City of New York, with interest thereon in the meantime in like lawful money at the rate of five per centum, payable semi-annually on the first day of May and of November in each year, at said office or agency, upon presentation and surrender of the annexed coupons as they severally fall due.

This bond is one of an issue amounting in the aggregate to $400,000 and consisting of 400 coupon bonds, each for $1,000, numbered from 1 to 400 inclusive, all of which bonds are of like tenor and effect and are equally secured by a Deed of Trust, dated November 1st, a.D. 1890, executed by the said Sault Ste. Marie and Southwestern Railway Company, and duly delivered to the said The Farmers' Loan and Trust Company of New York, conveying all the railway of the said last named railway company extending from a point five hundred and seventy-five feet easterly from the crossing of the lines of railway of said last named company, with the railway of the Chicago, St. Paul Minneapolis and Omaha Railway Company in the village of Fairchild in the said State of Wisconsin, and extending thence in a westerly direction through the Counties of Eau Claire, Jackson, Trempealeau, and Buffalo, in the said state, to the City of Mondovi, in said last named county, a distance of thirty-seven miles, more or less. And the equipment, property, revenues and franchises thereunto belonging conveyed by said Deed of Trust.

This bond shall pass by delivery. On six months' default in the payment of interest on this bond, the principal may become due in the manner set forth in said mortgage.

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

In Witness Whereof, The said Sault Ste. Marie and Southwestern Railway Company has hereunto affixed its corporate seal and caused this bond to be signed by its President and countersigned by its Secretary, this first day of November, a.D. 1890.

Sault Ste. Marie and Southwestern Railway Company.

By _____ President.

_____ Secretary.

[Seal]

Satisfaction recorded November 30, 1915 in RR.M. & T.D. Vol. 17, p. 601-602.

Trustee's Certificate.

This is to certify that this bond is one of the bonds described in the Deed of Trust bearing date on the first day of November, A.D. 1890, within mentioned.

The Farmers' Loan and Trust Company, Trustee,
By - - - - - - - - - - - - President.

Form of Coupon.

$25.00.

On - - - - - - - - - - - - - - 18 - - , the Sault Ste. Marie and Southwestern Railway Company will pay the bearer, on surrender of this coupon, Twenty-five Dollars, at the office or agency of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, in the City of New York, for six months' interest on its First Mortgage Bond, No. - - - - - - - -

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

For the better securing the payment of the principal and interest of the said bonds, and in consideration of the premises and of One Dollar, the receipt whereof is hereby acknowledged, the Sault Ste. Marie and Southwestern Railway Company has granted, bargained, sold, transferred, assigned and conveyed, and by these presents does grant, bargain, sell, transfer, assign and convey to The Farmers' Loan and Trust Company of New York, trustee, aforesaid, and to its successors in the trust, all and singular the line of railway of the party of the first part, extending from a point five hundred seventy-five (575) feet easterly from the crossing of the lines of railway of said last named company and the Chicago, St. Paul, Minneapolis and Omaha Railway Company, in the Village of Fairchild, in the said State of Wisconsin, and extending thence in a westerly direction through the counties of Eau Claire, Jackson, Trempealeau and Buffalo, in the said State, to the City of Mondovi in said last named county, a distance of thirty-seven (37) miles, more or less, including all the railway right of way, depot grounds and all lands of every kind and description owned by it and used in connection with the operation and maintenance of said railway, or hereafter in any-wise to be acquired by it, in connection with the line of railway hereinabove described; and the tracks, bridges, viaducts, culverts, fences and all locomotives, tenders, cars and other rolling stock or equipments, and all machinery, tools, implements, fuel, supplies and material for constructing, maintaining and operating said railway, together with all revenues, rates, tolls and income, arising from said railway, and together with all the corporate and other franchises, rights, privileges and immunities, now owned, held

and enjoyed by the said party of the first part, or hereafter to be owned, held and enjoyed by it, in connection with the said railway hereinabove described.

To Have and to Hold all the said premises unto the said The Farmers' Loan and Trust Company as trustee as aforesaid, 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:

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 said bonds.

Article Second. Until default shall be made in the payment of principal or interest, or some part thereof, of the said bonds or some 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 said 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 attorney 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 any 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, assess-

ments, 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 for 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 to it may seem advisable for any half year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; Provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said Trustee.

Article Fourth. In case default shall be made as aforesaid, and shall be continued as aforesaid, or in case default shall be made in the payment of the principal of any of the said bonds, it shall likewise be lawful for the said trustee, after entry as aforesaid, or without entry, to sell and dispose of, all and singular the premises hereby conveyed or intended so to be, or any part thereof, at public auction, in the city of New York or in the city of Milwaukee, Wis., 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 Milwaukee, or to adjourn the sale from time to time, in its discretion, and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deeds in the law for the same, in fee simple, which sale made as aforesaid, shall be a perpetual bar both in law and equity against the party of the first part and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fees and other expenses, advances or liabilities which may have been made or incurred by the said trustee in operating and maintaining the said 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 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.

Article Fifth. At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or 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, 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 years 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 a majority before the inter-

est 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. 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 all license fees due or at any time to become due to the State of Wisconsin, so as to effectually preserve the franchises of said party of the first part, 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.

Article Eighth. 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 fifty thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the persons making the same to the trustee against the cost and expenses to be by said trustee incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If 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 Ninth. It is mutually agreed by and between the parties hereto, that the word "trustee," as used in these presents, shall be construed to mean the trustee for time being, whether original or new. And it is mutually agreed by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which it may hereafter render in its trust, to be paid by the said railway company, or out of the income of the property; and for that purpose may, at any 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 said party of the first part, or by its successors or assigns, by an instrument in writing, signed by the President and attested by the Secretary of the said party, under the corporate seal thereof, or by the President and Secretary, and under the corporate seal of any corporation, successor or assignee of said party of the first part, 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 an 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 interests 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 the time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor to such trustee, application, in behalf of all the holders of the bonds secured hereby, may be made by holders of the said bonds to the aggregate amount of fifty thousand dollars, to any circuit court of the United States for any judicial district in which the aforesaid 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, acknowledge and deliver 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 Tenth. 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 signed by its President and countersigned by its 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.

Signed, Sealed and Delivered in presence of
L. A. Foster.
M. J. Hood.
as to signatures of
N. C. Foster and
C. M. Kilson

N. C. Foster.
President Sault Ste. Marie and Southwestern Railway Co.
Countersigned:
C. M. Kilson.
Secretary Sault Ste. Marie and Southwestern Railway Co.

Sam Sloan, Jr.
B. N. McQueen.
as to signatures of
R. G. Rolston and
E. S. Marston.

The Farmers' Loan and Trust Company.
By R. G. Rolston,
President.
E. S. Marston.
Secretary.

State of Wisconsin, } ss.
County of Eau Claire. }

Personally came before me on this Tenth day of February, A.D. 1891, the above named N. C. Foster, President, and C. M. Kilson, Secretary, of the Sault Ste. Marie and Southwestern Railway Company, to me personally known to be such officers, and also to me known to be the persons who executed the foregoing instrument and acknowledged the same. And I further certify that the seal thereto affixed, purporting to be the corporate seal of said Railway Company, was so affixed by said officers and is known to me to be the corporate seal of said Sault Ste. Marie and Southwestern Railway Company.

Wm. J. Hood.
Notary Public.
Eau Claire County, Wis.

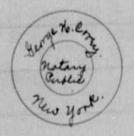
State of New York, } ss.
City and County of New York }

This day personally appeared before me the undersigned, Notary Public in and for said State and City, the aforesaid Roswell G. Rolston, the President of said The Farmers' Loan and Trust Company, and the aforesaid Edwin S. Marston, the Secretary of said Trust Company, both personally known to me, who severally acknowledged that as such President and Secretary respectively, and for and on behalf of said Trust Company, they signed the foregoing deed and attached thereto the corporate seal of said Trust Company, and accepted the trust

therein expressed.

In Testimony Whereof, witness my hand and seal of office this seventeenth day of February, a.D. 1891.

Geo. H. Corey
Notary Public.
City, County and State of New York.



State of Wisconsin, } ss.
Department of State }

Received this 4th day of March, a.D. 1891, and recorded in Vol. 9 of R.R. Mortgages and Trust Deeds on pages 96 to 106 inc.

I. J. Cunningham.
Secretary of State.

West Side Railroad Company
to
Central Trust Company.
of New York.
Mortgage.

This Indenture, Made and entered into this Twenty-Fourth day of February, a.D. One thousand eight hundred and ninety-one, by and between the West Side Railroad 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 Central 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 West Side Railroad Company, party of the first part, is a corporation organized under the laws of the State of Wisconsin, and authorized by the law of its organization to construct, maintain and operate street railways, from point to point in the City and County of Milwaukee, in the State of Wisconsin, and to acquire by lease, sale, conveyance, assignment or grant, and to own, hold, enjoy any property, rights, privileges or franchises granted to it, or to any other person or persons from whom it may acquire property, rights, privileges or franchises; also to run cars on said street railways, propelled by animal power or such other means as shall be applicable to street railway cars for the carriage of passengers; also to construct, maintain and operate all the necessary side-tracks, curves, turnouts, switches and other conveniences, and to buy hold, improve, lease and sell all kinds of property, both real and personal;

And Whereas, The said West Side Railroad Company, party of the first part, has constructed, built and acquired, and is now the owner and in possession of and operating certain lines of street railway in said City of Milwaukee, and in the County of Milwaukee, and State of Wisconsin, and is also the owner of certain real property therein situate, and certain valuable rights and franchises.

And Whereas, it is necessary for said party of the first part to provide ways and means for paying and retiring its present bonded indebtedness; for funding its present floating indebtedness, and for providing a fund to be expended for such lawful and proper purposes as the Board of Directors shall from time to time designate and authorize;

And Whereas, in pursuance of the laws of the State of Wisconsin and the law of its organization the following resolution was adopted

by the Board of Directors of the said party of the first part and by the stockholders owning all the stock of said party of the first part at a meeting of said Board of Directors and stockholders held on the Twenty-Fourth day of February, 1891, to-wit:

Resolved, That for the purpose of providing ways and means for paying and retiring the present funded indebtedness of this company; for funding its present floating indebtedness, and also for providing a fund to be expended for such lawful and proper purposes as the Board of Directors shall, from time to time, designate and authorize, bonds to the amount of one million dollars be issued, payable December 1st. 1920. Said bonds to be in sums of one thousand dollars each, payable in United States gold coin of the present standard of weight and fineness, with interest at five per centum per annum, payable semi-annually in like gold coin, and the same to be secured by a mortgage covering the present entire system of street railways, and such extensions, additions, connections and improvements thereof as shall be hereafter made, and all the franchises and property of whatsoever name and nature, now belonging to, or which shall hereafter be owned by this company, and to be signed by the officers of this company, for the time being and to be substantially in the from following.

No. -

$1000.

United States of America.

West Side Railroad Company, Milwaukee.

Consolidated Mortgage Gold Bond Due December 1st. 1920.

Know all Men by these presents, That the West Side Railroad Company, for value received, promises to pay to the Central Trust Company of New York, Trustee, or bearer, at the office of 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 December, a.D. one thousand nine hundred and twenty, 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 centum per annum, from the first day of December, a.D. one thousand eight hundred and ninety, on the first days of June and December 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 one thousand bonds of said Railroad Company, of a like tenor and date, amounting in the aggregate to one million of 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 Central Trust Company of New York as Trustee, bearing date Twenty-Fourth day of February, a.D. 1891, 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 indorsed 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 - - - - - - - - - day of - - - - - - a.D. 1891.

President.

Treasurer.

(Trustee's Certificate.)

The Central Trust Company of New York, trustee, hereby certifies that the within bond is one of those issued under and described in the mortgage dated a.D. 1891, herein referred to.

Central Trust Company of New York,

By

Vice-President.

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.

(Coupon.)

No. -

$25.00

The West Side Railroad Company will pay to bearer at the office of the Central Trust Company of New York, in the City of New York twenty-five dollars in gold coin on the first day of , being semi-annual interest due that day on its Bond No. .

Treasurer.

Now Therefore, This Indenture, Witnesseth: That the party of the first part, in consideration of the premises and of one dollar to it 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 of the said party of the first part in the said bonds and in this indenture expressed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer to the Central 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 lines of street railway of said party of the first part in the City of Milwaukee, 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, rights of way, houses, shops, buildings, improvements, leases, leasehold interests, contracts, agreements, choses in action, easements and privileges, and also all cars and rolling-stock, machinery, power-houses, tools, implements, furniture, rails, chains, spikes, horses, motors, wires, poles, fixtures and other material of whatsoever name or nature, now owned or possessed by the said party of the first part, or which at any time hereafter shall be acquired, owned or possessed by said Railroad Company for the uses and purposes of operating, maintaining or repairing of said lines of street 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 of the several acts of the Legislature of the State of Wisconsin, confirmatory of the several grants, ordinances and charters heretofore granted to S. S. Merrill and others, their successors and assigns, by the Common Council of the City of Milwaukee in the State of Wisconsin, and all other grants, ordinances and charters heretofore granted by the said Common Council, or by virtue of the laws of the said 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 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 all 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.

The said lines of street railway are more particularly described as follows, to-wit:

1. A line of railway extending from the foot of Wisconsin street near the shore of Lake Michigan, westerly along said Wisconsin street to Grand avenue, and thence along said Grand avenue to Eleventh street, thence to Wells street, and thence westerly along Wells street to Western avenue in said City of Milwaukee.

2. A line of railway extending from the intersection of Eleventh and Wells street by way of Eleventh, State and Twelfth streets to Center street in said City of Milwaukee.

3. A line of railway extending from the intersection of State and Twelfth streets by way of State street to Washington avenue in said City of Milwaukee.

4. A line of railway extending from the intersection of Wells street and Washington avenue by way of Washington avenue to Liston avenue in said City of Milwaukee.

5. A line of railway extending from the intersection of Grand avenue and Eleventh street by way of Eleventh and Clybourn streets to Nineteenth street in said City of Milwaukee.

6. A line of railway extending from the intersection of Wells street and Washington avenue by way of Washington avenue and Clybourn street to Western avenue.

7. A line of railway extending from the intersection of Grand avenue and Fifth street by way of Fifth street to Cedar street in said City of Milwaukee.

8. A line of railway extending from the intersection of Sherman and Twelfth streets by way of Sherman street to Ninth street

in said City of Milwaukee.

9. A line of railway extending from the intersection of Grand Avenue and Fourth street by way of Fourth street to Sycamore street in said City of Milwaukee.

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, the party of the first part may make and issue, and the party of the second part shall certify five hundred of said bonds numbered from one to five hundred inclusive, or five hundred thousand dollars in amount of the bonds under this mortgage, and deliver the same to the party of the first part, the proceeds of the sale of which to be used for funding the present floating indebtedness of said party of the first part, or for such other lawful and proper purposes as its Board of Directors shall from time to time designate and authorize.

Article II. The remaining five hundred bonds numbered from five hundred and one to one thousand inclusive, or five hundred thousand dollars in amount of such bonds shall be reserved by said West Side Railroad Company, the party of the first part, and shall not be issued except for the purpose of exchanging, retiring, refunding or paying dollar for dollar the bonds of a like number and amount issued by said Company under date of June 20th, A.D. 1889, and secured by a mortgage deed of trust of even date therewith, executed and delivered by said Railroad Company to the Farmers' Loan & Trust Company, the party of the second part thereto.

On presentation and delivery to the Trustee, its successor or successors by the party of the first part of any of said bonds issued under date of June 20th, 1889, certified as such by the President of said Railroad Company, 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.

Article III. For the purpose of facilitating the exchange of bonds issued under this mortgage for the bonds specified in Article II, and for retiring and refunding the 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 party of the first part, not exceeding ten bonds of ten thousand dollars in amount of the bonds reserved in Article II, but such bonds, and their proceeds, if sold, shall be specifically set apart and kept distinct from the general funds of the party of the first part, and used only in the purchase of an equal amount of the bonds above named, as prior liens upon the mortgaged premises; and whenever, as often as ten thousand dollars face value of such 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 party of the first part, 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 time shall the aggregate amount of bonds so to be delivered in advance exceed ten bonds.

Article IV. 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 II of the Consolidated Mortgage of the West Side Railroad 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 said mortgage dated June 20th, 1889, shall have been acquired or paid; and thereupon said bonds 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 V. Until default shall be made in the payment of the principal or interest of the said bonds secured hereby, or of some of them, or until default shall be made in respect to any other matter herein required to be done or observed by the party of the first part in pursuance of the covenants 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.

Article VI 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, incomes, 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 revenue, 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 adequacy, or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or of the solvency, or insolvency of the party of the first part to these presents; and such rents, incomes, profits, issues and revenues shall be applied by such receiver according to the 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 and property hereby conveyed or intended so to be, as an entirety at public auction at such place within the States of Wisconsin or Illinois, or New York 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 Milwaukee, New York and Chicago, and to adjourn such sale from time to time at discretion, and if so adjourning said sale to make the same at the time and place of such adjournment, or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold; which sale, made as aforesaid shall be a perpetual bar, both in law and in equity against the party of the first part, and all persons lawfully claiming, or to claim the said premises or any part thereof by, from, through or under it or them; and after deducting from the proceeds of such sale, just allowances for all expenses of sale, including attorneys' and counsels' fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee, or its successors 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 without interest, which shall at any 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 the 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 successors in the trust shall be a sufficient discharge to the purchasers of the premises for the purchase money, and that such purchasir, or purchasers, his, or their heirs, executors or administrators 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 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 VIII. 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 its successors in the trust, 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 on said bonds to the contrary notwithstanding.

Article IX. 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 re-entry or 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 its successors in the trust 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 its successors in the trust, against the costs and expenses, and all other liabilities to be incurred in that behalf, it shall be the duty of the Trustee, or its successors in the trust 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 its successors shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry of 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 Trustee, or its successors 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 such case, the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or its successors 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 its successors by requisition in writing (which shall be imperative upon such Trustee or its successors) 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 its successors, or of the 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 X. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage under the decree of any court having jurisdiction thereof based upon the foreclosure of this mortgage, and the holders of 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; 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 XI. It is hereby declared and agreed that so long as there shall be no default in the payment of any interest or the principal of any of the bonds secured by these presents, or 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, the said party of the first part 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 upon giving twenty days' 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 indenture, except said lines of street railway and franchises under ordinances, and other franchises; the proceeds of any sale thereof to go directly to the Trustee or its successors in the trust, 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 have been substituted; any property acquired or substituted with the proceeds of any sale of property covered by this indenture, and any railway and franchises substituted for any railway or franchises covered hereby shall forthwith be subject to the terms of this indenture, 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.

Article XII. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part, and its successors, that it will well and truly pay 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, 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 providing, enjoying or enforcing any of such rights, interests or remedies as the same are hereby declared and set forth.

Article XIII. The party of the first part further covenants and agrees with the party of the second part and its successors, that the party of the first part will pay, or cause to be paid, all the costs, 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 operation of the railroad 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 railroad company; which 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.

Article XIV. It is hereby understood and provided that the present or any future Trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents by notice in writing to the party of the first part and to any other existing Trustee or Trustees sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his Trusteeship, and execution of the conveyances hereinafter required, any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by appointment of the party of the first part, 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 continuing or surviving Trustee, with all the powers 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 exercise 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 and 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 or interest in such 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 shall have occurred in said trust in manners 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 of fifty thousand dollars, to any Court of competent jurisdiction, for the appointment of a new Trustee or 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 said trust; and it is further provided that in case of the appointment of two or more new 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 or they may hereafter render in the said trust as hereinafter provided.

Article XV. The said Central 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.

~~Article XV.~~ The said Central 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 willful 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 West Side Railroad 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 fifty cents 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 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.

Article XVI. In case any bonds issued hereunder become mutilated or destroyed it shall be lawful for the Railroad 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 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 indorsed thereon, signed by said trustee or trustees.

Article XVIII. The party of the first part, its successors or assigns, shall always keep, at its own expense, in the city of New York, or at some other place where its principal office may be located, 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 XIX. 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 reasonable and necessary deed or deeds, conveyance or conveyances, to said trustee, its successor or successors for the more fully defining and designating the lines of street railway and premises herein conveyed, and for the more fully securing the payment of said bonds, particularly for the conveyance of any lines of railway 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, 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 faithfully to execute the same.

In Witness Whereof, The said parties hereto have caused these presents to be executed in duplicate, 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 (24) Twenty-Fourth day of February, A.D. 1891.

West Side Railroad Company.

By

Washington Becker.

President.

Attest:

Thomas J. Durnin,

Secretary.

In presence of
S. M. Williams.
Danforth Becker.

Central Trust Company of New York.

By

E. Francis Hyde.

Second Vice-President.

Attest:

D. G. Mitchell.

Ass't Secretary.

In presence of
J. W. Thorne.

State of Wisconsin, } ss.
County of Milwaukee.

Be it known, that on the 24th day of February, A.D. 1891, before me, the undersigned, a Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths, came Washington Becker, President, and Thomas J. Durnin, Secretary of the West Side Railroad Company, who by me being duly sworn, did each depose and say that they are respectively President and Secretary of the said company; that they know the seal of said company; and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledge the execution thereof to be their free act and deed, and the free act of said West Side Railroad Company.

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.

S. M. Williams.
Notary Public.
Milwaukee County,
Wisconsin.

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

Be it known that on the 7th day of March, A.D. 1891, 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 E. Francis Hyde, Second Vice-President, and D. G. Mitchell, Assistant Secretary, of Central 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 and deed of said Central 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.

Frank B. Smidt.
Notary Public.
New York County.
New York.

State of Wisconsin, } ss.
Department of State }

Received this 23d day of March, a.D. 1891 and recorded in Vol. 9 of R.R. Mtgs & Trust Deeds on pages 107-124 inc.

I.J. Cunningham.
Secretary of State.

Register's Office }
Milwaukee County, Wis. } ss.

Received for record, Mar. 10, 1891 at 4:15 o'clock P.M. and recorded in Vol. 273 of Mtgs pages 261 to 276 both inclusive.

Louis Auer.
Register of Deeds.

Kickapoo Valley and Northern Railway Company
to
Continental Trust Company of the City of New York.
Mortgage.

This Indenture, made this 27th day of January, a.D. 1891, by and between the Kickapoo Valley and Northern Railway Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and the Continental Trust Company of the City of New York, in the city of New York, a corporation duly organized under the laws of the State of New York, party of the second part.

Witnesseth:

That this Indenture is intended to be amendatory of and supplementary to a certain Indenture of Mortgage between the parties hereto bearing date the first day of October, one thousand eight hundred and ninety, and recorded in the office of the Department of State of Wisconsin, in Volume 9 of R.R. Mortgages and Trust Deeds, on pages 18 to 29 inclusive, on the 11th day of December 1890.

That in the interpretation and construction of this Indenture the phrase "the said railway Company" shall mean the aforesaid party of the first part, its lawful successors and assigns; the phrase "the said Trustee" shall mean the aforesaid party of the second part and its lawful successors in the execution of the trusts hereinafter declared or created; the phrase "the said railway" shall mean each and every corporal thing appertaining or hereafter to appertain in anywise to the particular and identical railroad which the party of the first part is constructing and equipping, and designs to completely construct, equip and operate, as hereinafter specified and described in this Indenture; the terms "construction" and "equipment" shall mean each, every and all corporal things usual or necessary to or in the construction and operation of a good, effecient and customary railroad within the United States; the phrase "property of said railway Company" shall mean all property, estate, right, title, interest, claim, franchises, powers, privileges and other assets or valuables, whether real, personal or mixed of whatsoever name, nature, character or effect, whether corporeal or incorporeal, in possession, expectancy or possibility, wheresoever situate, and whether already acquired or accrued, or to be acquired or to accrue; the phrase "the said bonds" shall mean the series of negotiable instruments and securities, of identical form, expression, tenor and effect, whereof a full, true and perfect transcript saving as to numbers, coupons, signatures, seals and com-

ter-signatures, is embraced in this Indenture and forms a part hereof; the term "charges" shall mean each and every proper and lawful expense incurred or paid in, for, or concerning the maintenance and operation of the hereinafter described railroad, the preservation and protection of its business, rights and privileges and the execution of the trusts declared or created by this Indenture, and the preservation and protection of the security and assurance intended hereby to be secured, and the terms "convey," "conveyed" and "conveyance" shall have the same meaning and effect as the terms grant, bargain, sell, assign, transfer, release, confirm, set over, alien, and enfeoff, without recital or repetition of those terms or any of them hereinafter.

This Indenture further Witnesseth: That whereas the said Railway Company, in pursuance and by virtue of the powers, rights and privileges conferred upon it by the laws of the State of Wisconsin, is engaged in constructing and equipping a railway from the Village of Wauzeka in Crawford County, Wisconsin, up the Valley of the Kickapoo river to Hilton or Norwalk, on the Chicago and Northwestern Railway, in the County of Monroe and State of Wisconsin, being eighty miles, more or less, in length.

Whereas, the said Railway Company, for the purpose of raising funds with which to pay for, construct, equip and put in operation its said railroad, has been duly authorized and directed by its Board of Directors and its stockholders, at meetings duly and regularly called and held, to make and issue its negotiable coupon bonds to an amount not exceeding One Million Six hundred thousand Dollars, and to secure the payment of the principal and interest of said bonds by a first mortgage or deed of trust upon its railroad, franchises, rights, privileges and all other property pertaining thereto now possessed by said party of the first part or which it may hereafter acquire.

Whereas, the said Railway Company has accordingly made and issued and deposited with the said Trustee, the bonds so authorized and directed, and for the purposes above named; said bonds consisting in a series of even date herewith, numbered consecutively from One (1) to sixteen hundred (1,600); each bond being for the principal sum of One thousand Dollars and otherwise of and in the following form, language and tenor; that is to say:

Thirty-Year Five Per-Cent Gold Bonds;
Kickapoo Valley and Northern Railway
Company.

United States of America.
State of Wisconsin.

No.---- $1,000.

Kickapoo Valley and Northern Railway Company.

Chartered under the laws of the State of Wisconsin,

Acknowledges itself to be indebted to the Bearer hereof in the sum of One Thousand Dollars, gold coin of the United States of America, of the present standard thereof, which sum the said Company hereby promises to pay to the Bearer hereof on the first day of October, in the year One thousand nine hundred and twenty, (A.D. 1920) with interest thereon until paid at the rate of five per cent per annum, payable likewise in gold coin of the United States of America, of the present standard thereof, on the first day of April and October of each year; principal and interest being payable at the office of the Continental Trust Company of the City of New York, in the city of New York.

This Bond is one of a series of bonds, numbered consecutively from one to one thousand six hundred, of the denomination of One Thousand Dollars each, of like form, tenor and date, the payment whereof is secured by a Mortgage or Deed of Trust, of even date herewith, duly made, executed and delivered by the aforesaid Railway Company to the Continental Trust Company aforesaid, as Trustee under said Mortgage or Deed of Trust, which mortgage or Deed of Trust is duly recorded, and embraces, includes and extends to all property, interest or claim of said Railway Company, whether real, personal or mixed, corporeal or incorporeal, of whatsoever name or nature, wheresoever situate, and whether already acquired or accrued, or hereafter to be acquired or to accrue. The said Mortgage or Deed of Trust is the first incumbrance granted or attaching upon the property or assets of the said Railway Company and is a first lien upon all and every the matters and things embraced in or covered by the said instrument.

The aforesaid Bonds and Mortgage are lawfully and duly made, executed and issued by the Railway Company aforesaid for and with the object and purpose of completely constructing and equipping its chartered line of railway from the village or town of Wauzeka in the County of Crawford and State of Wisconsin, on the Prairie du Chien Division of the Chicago, Milwaukee and St. Paul Railroad, up the Valley of the Kickapoo River to the Village or Town of Hilton or Norwalk, on the Chicago and Northwestern Railroad, in the County of Monroe and State of Wisconsin.

The Principal and interest of the Bonds aforesaid are paya-

fle without deduction on account of assessments or taxes levied upon or collected from said Railway Company upon its property, franchises, evidences of indebtedness or securities.

The bonds aforesaid are receivable at par and accrued interest for any and all debts due the said Railway Company excepting purchase money for bonds of the said series.

A Sinking Fund in aid of the redemption of the aforesaid bonds is provided in and by the terms and provisions of the Mortgage or Deed of Trust hereinbefore mentioned.

Coupon Bonds may be converted to Registered Bonds, and registered bonds are transferable, in the series aforesaid, upon presentation to or deposit with the said Trust Company conformably to such reasonably and customary rules, regulations, usages and notices as the said Trust Company may prescribe or enforce.

The Bonds aforesaid shall be in default upon failure of the said Railway Company to pay or cause to be paid any principal or interest due within six months from lawful demand thereof, and it shall thereupon be the duty of the holders of said bonds to deposit the same with the Trust Company aforesaid for proceedings conformable to the covenants, warranty and provisions of the aforesaid Mortgage or deed of trust.

The Bonds aforesaid are to be countersigned by the Trustee, the Trust Company hereinbefore named, before issue to purchasers thereof, and before any person other than said Railway Company or said Trust Company, or their successors or assigns, can acquire any lawful interest or property in said bonds.

In Witness Whereof, the Kickapoo Valley and Northern Railway Company aforesaid hath caused these presents to be duly executed, sealed with its corporate seal and attested by the proper signatures of its President and Secretary, at the City of Madison in the State of Wisconsin, this 1st day of October. a.D. 1890.

President.

Secretary.

It is hereby certified that this Bond is one of a series of bonds each for the sum of One Thousand Dollars, consecutively numbered from One to One thousand six hundred, of like form, tenor and date and issued under the mortgage or deed of trust hereinbefore described.

Continental Trust Company of the City of New York, Trustee,

By

And Whereas, the said Railway Company has heretofore duly executed its certain Mortgage or Deed of Trust referred to in said form of bond hereinabove set forth, which said Mortgage or Deed of Trust bears date the 1st day of October, 1890. and was recorded in the Department of State of the State of Wisconsin, in Volume 9 of Railroad Mortgages and Trust Deeds on pages 18 to 29 inclusive, on the 11th day of December, 1890; And

Whereas in order to supply certain omissions in said Mortgage or Deed of Trust the said Railway Company has been directed by its Board of Directors, at a meeting duly and regularly called, to execute this present Indenture.

Now therefore the said Railway Company, in consideration of the premises and of the sum of One Dollar to it in hand paid by the said Trustee, the receipt of which is hereby acknowledged, hath conveyed, and doth hereby covenant unto the said Trustee, for and with the object and purpose of securing the due and full payment of the principal and interest of said bonds and the due and full performance of all the objects and purposes appertaining to the making and issuing thereof, its franchises, easements, privileges, constructions, all and singular, lands, premises and railways, now in course of construction, extending from Wauzeka, in the County of Crawford, in the State of Wisconsin, northwardly up the Valley of Kickapoo River, through the Counties of Vernon and Richland, to Hilton or Norwalk on the Chicago and Northwestern Railway in the County of Monroe, in the State of Wisconsin aforesaid, being about eighty miles more or less in length, together with all depots, structures, tracks, sidings, engines, cars, buildings, shops, plant and equipment and other premises and property of said Railway Company, now owned or hereafter acquired by said Railway Company for use upon or in connection with the particular line of railway from Wauzeka to Hilton or Norwalk aforesaid, except as herein reserved, being all and singular the property of said Railway Company, as the same is hereinbefore defined.

To Have and to Hold the above mentioned described and defined premises to and to the use of the said Trustee; Provided, however, that this conveyance shall not include nor extend to any County, City, town or village bonds, securities or other property, received by said Railway Company from any municipality along the line of the said railway in exchange for shares of its capital stock, nor to any railroad other than the railway hereinbefore described, nor to any branch or extension of the said or any other railway, unless such other railroad, or such branch or extension, shall have been purchased, leased, constructed,

equipped or acquired by means of or with the said bonds, or the proceeds of them or any of them.

In Trust, nevertheless, for the uses and purposes, and upon the covenants and conditions, herein expressed, to-wit:

I. To permit the said Railway Company to have, hold, use, occupy, possess and enjoy the premises hereinbefore conveyed, until some default or failure shall have been made by the said Railway Company, in the performance of any of the conditions made and stipulated in the said bonds, or in this indenture.

II. Upon the full performance of all the obligations of said bonds and of this indenture, to release and re-convey the herein granted premises to the said Railway Company at its proper cost.

III. The said Trustee, from time to time, as the same may be sold for money, exchanged, hypothecated or otherwise disposed of, for material, for construction or for equipment, by the said Railway Company, shall countersign, issue and deliver any of the said bonds deposited with the said Trustee, at any time, on the request of the said Railway Company, such request to be in writing and signed by its President with the corporate seal attached, when and so often as such bonds or any of them, are required for the payment of work already done, for right of way procured, for engineering, and other lawful expenses and existing obligations, and for negotiation and sale in England and elsewhere, for the purpose of obtaining money and material necessary for the construction, equipment and putting in operation said railway, or if the said bonds shall be required by the said President for deposit in trust with any person, company or corporation, to be held pursuant to any arrangement or agreement that may be made by him for their sale; Provided, however, that nothing herein contained shall be so construed as requiring the said Trustee, to inquire into the application of the funds, or of the bonds herein and hereby secured, which it may put out or deliver upon the due orders or requests of the President of the said Railway Company as hereinbefore provided.

IV. In Case the said Railway Company shall at any time for the period of six months be in default in the payment of the principal or of the semi-annual interest on the whole or upon any of the said bonds, after the same shall have been demanded, then, after the lapse of said six months after such demand for payment has been made, it shall be lawful for the said Trustee, and it is hereby expressly authorized and empowered, upon the request in writing of the holders of one-fourth in amount of the said bonds, then outstanding, to enter into and upon, and to take actual possession of

all and singular the property of the said Railway Company hereinbefore conveyed, or intended so to be, and, by its agents, to take, collect, and receive the tolls, earnings, incomes and profits thereof, and every part thereof or to be derived therefrom.

V. If the said Trustee shall enter upon the premises and take possession, control and management thereof, under and by virtue of the preceding article, it shall apply and administer the net revenue and income from the mortgaged premises and property during such possession, in the discharge and satisfaction of interest, or interest and principal, secured by this indenture, as the same may become due and payable, and in due order of priority. During such possession, occupation, control and management, the party of the second part shall only be liable for the exercise of good faith and reasonable diligence, and all charges growing out of such possession, control and management, shall, to the extent that any liability is incurred or thereby by the said trustee be and constitute a charge upon the mortgaged premises and property exclusively. The said Trustee, during such possession, control and management, shall have full right and power to operate and control the railroad and other property hereby mortgaged, and to use, occupy and possess the mortgaged premises generally, according to the rules of good management, and to enter into any and all contracts proper, ordinary and usual in such cases, and charge the same as a lien upon the mortgaged premises, junior only to the lien of this Mortgage; and the said Trustee, generally, may do and perform all things in the premises connected with the control and management of the mortgaged property, which the said Railway Company might do and perform under and by virtue of its power and franchises, and of and under the laws of the State of Wisconsin, had it remained in undisputed possession and control of the premises.

Provided, however, that nothing herein contained shall be construed as authorizing and empowering the said Trustee when so in possession as aforesaid, to do anything or to incur any obligation on behalf of the said Railway Company not reasonable and proper for the due administration of the mortgage, franchises, premises and property; and Provided, further, that in case the said Railway Company shall have made default in the payment of any of the interest coupons attached to any of said bonds, and the said Trustee shall have taken possession of the property and premises hereby mortgaged under or in pursuance of any of the provisions of this indenture, then the said Trustee, upon the written request of the said Railway Company shall deliver and restore to the said Rail-

way Company the said property and premises upon the payment by the said Railway Company of the amount of interest then due and unpaid on said bonds then outstanding, and all the costs, expenses and disbursements incurred and made by the said Trustee, in and about the control, management and operation of said railroad, then remaining unpaid, and in such case the said Trustee at the time of such restoration and delivery shall make and deliver to the said Railway Company a full, verified statement and account of the incomes, reversions and disbursements received and made by it while in possession of said premises and property.

VI. If, upon or during the default provided for in Article IV, and while the said Trustee is in possession and control of the said railway, the principal of the said bonds shall be or shall become due, the said Trustee shall and may proceed, and is hereby expressly authorized and empowered, thereupon to proceed, within such reasonable time as it may deem proper, but not less than three months, nor until and after public notice by advertising for at least three months, in one or more newspapers published in the cities of Madison, Wisconsin, and Chicago, Illinois, and in New York City, to sell to the highest bidder at public auction in the City of Chicago, Illinois, or in the City of New York, as the party of the second part may elect: (such election, however, being subject to the right of the holders of a majority in amount of the then outstanding bonds to designate at which of the two cities the said sale shall be made), all and singular the property of said Railway Company hereinbefore conveyed or intended so to be, and all benefit and equity of redemption whatsoever of the said Railway Company of, in and to the same, and every part and parcel thereof, together with the benefits of the franchises belonging thereto, or connected therewith, and as the attorney of the said Railway Company for the purpose by these presents duly appointed and constituted, the said Trustee shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed or other instrument of conveyance, of all and singular the said property of the said Railway Company, conveyed as aforesaid, which sale so to be made, and which conveyances so to be made and delivered, shall operate to convey and invest said purchaser or purchasers all the right, title, interest and estate whatsoever, reversionary or otherwise of the said Railway Company, of, in and to the premises so sold and conveyed, and which sale and conveyance so to be made, shall be a complete and perpetual bar, both at law and in equity, against the said Railway Company, and all persons and parties claiming by, from and under it, in anywise or manner whatsoever.

VII. In case of any sale of the premises and property embraced in this Indenture under decree of any Court having jurisdiction thereof, and in the event that the holders of a majority of the said bonds, outstanding, shall in writing request the said Trustee so to do, then the said Trustee shall be authorized to purchase the premises embraced herein for the benefit of the holders of the then outstanding bonds, and having so purchased the said premises, the right and title thereto shall vest in the party of the second part, and no bondholder shall have any claim to the premises or to the proceeds thereof, except for his *pro rata* share of the proceeds of such purchased premises, as represented in the new company or corporation to be formed for the use and benefit of the holders of the said bonds, and the said 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. The said new Company or Corporation shall be organized upon such terms, conditions and limitations, and in such a manner as the holders of the majority of said outstanding bonds secured by this Mortgage shall in writing request or direct, and if such majority shall so elect, provision may be made in the organization of such new Company for the holders of junior obligations of the said Railway Company and the said Trustee so purchasing, shall thereupon convey the premises so purchased by it to the said new company or corporation, so organized for that purpose as aforesaid.

VIII. In Case it shall become necessary to institute proceedings for the foreclosure and sale of the said mortgaged premises and property, the said Trustee shall institute the necessary proceedings and shall aid, promote and encourage in all lawful ways, any plan for the purchase of said mortgaged premises and property, and the re-organization of the said Company, or the formation of a new Company to acquire the said property and premises which shall receive the assent of or be adopted by the holders of a majority of the said bonds then outstanding, and shall be approved by said Trustee. The foreclosure proceedings, sale, purchase and re-organization shall be conducted under the general control and supervision of said Trustee. Its proceeds of sale shall be received and distributed by said Trustee among the parties entitled thereto, in proportion to their several interests.

If the property and premises be purchased in pursuance of any plan of purchase and re-organization assented to, or adopted as aforesaid, the said Trustee is hereby authorized to receive in lieu of cash, such stock or bonds, or both as such plan may provide for,

and shall distribute the same among the several parties entitled thereto, provided that any such scheme or plan shall provide for a sufficient amount of cash to meet all the reasonable charges and expenses of said Trustee in that behalf.

If the said Trustee shall not approve of the plan of purchase and re-organization in any particular, then in such case the said Trustee may by its Counsel, apply to the Court wherein such foreclosure proceedings may be instituted, without notice, for an order approving such plan, or modifying the same in any such particular. Said Court shall have full power and authority to approve, modify or amend such plan in any manner and to any extent deemed by it just or advisable to protect or preserve the rights of any and all persons in interest.

The order of the Court therein shall be taken in place of any and all approvals, consents or assents, provided for in this section, and shall be executed by said Trustee.

Subject to the foregoing however, the said Trustee shall be controlled in such proceedings for foreclosure and re-organization by the terms and provisions of any plan which shall be assented to by the holders of a majority in amount of said bonds then outstanding, but such control shall not be construed to permit the bondholders to interfere with the disposition of the said property after the same may have been sold to any third party not in the interest of the holders of said bonds.

IX That no holders of the said bonds shall, without the judgment or decree of a competent court, be entitled to institute or maintain adversely to or independently of the said Trustee, any action or proceeding for the enforcement of the provisions, conditions, or covenants of this indenture, nor to control the sound discretion of the said Trustee in the execution of the herein prescribed trusts, but all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said Trustee, according to its sound discretion and without any interference on the part of any individual bondholder or association of bondholders, unless the holder or holders of at least one half in amount of the said bonds, then outstanding and unpaid, shall unite in requesting, in writing, the said Trustee to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, and indemnifying the said Trustee against the payment of any cost or expense in relation thereto, and in case of such request on the part of the holders of a majority of the

said bonds at the time outstanding and unpaid, then the said Trustee created shall conform its act on and policy in regard to the enforcement of the security of this indenture to such request or requests, so far as may be lawfully done, it being expressly provided and declared that the holders of a majority in amount of the said bonds then outstanding and unpaid, when acting in concert, shall have the absolute right to control the time, manner and mode of lawfully enforcing the security created by this indenture.

X The said Trustee shall be under no obligation to recognize any person as holder of any of the said bonds, or to do or to refrain from doing any act pursuant to the request or demand of any person professing or claiming to be such holder or owner until such alleged holder shall produce the said bonds and deposit the same with the said Trustee, and shall indemnify and save harmless the said Trustee to its full satisfaction from any and all costs, expenses, outlays, and counsel fees, and other reasonable disbursements, for which it may become liable or responsible in proceedings to carry out such request or demand. Any holder of any of the said bonds may at any time notify the said Trustee in writing that he is such holder, and in such case the said Trustee may, in its discretion, so long as such person remains a holder of such bonds, and in case the said Trustee is regularly served with process in any suit or other proceeding brought against it as Trustee under this indenture, notify such person; the notice to be delivered personally, or addressed to such bondholder by mail or otherwise, at his last known place or residence or at such place he may in such notice specify, and the said Trustee shall thereupon be under no obligation to said holder to enter an appearance by counsel, or in anyway appear in or defend the said suit or other proceeding, unless indemnified to its satisfaction for so doing by the said bondholder or by some other person; it being understood, however, that the said trustee shall not be required to notify any such person in any such case, if it shall elect to appear in such litigation without requiring such indemnity; and it being further understood, that in no case shall the said Trustee be compelled to appear in Court or otherwise, by any counsel, except such as may be retained by the said Trustee: Provided, Always, that the said Trustee, in the execution of the trust herein and hereby created and declared shall be responsible only for reasonable diligence in the management thereof, and shall not be accountable, in any case, for the act or default of any agent, attorney or employe, when such person shall have been selected with reasonable discretion, or shall have been

nominated or suggested by the holders of a majority in amount of the said bonds, or by a committee of the said bondholders acting on behalf of such majority, and the said Trustee, shall be entitled to be re-imbursed for all proper outlays of every sort and nature by the said Trustee incurred in the discharge of this trust, from and after the execution of these presents, including reasonable Attorneys fees incurred in that behalf, and shall be entitled to receive a reasonable and proper compensation for any service or duty the said Trustee may at any time perform in the discharge of the Trust herein and hereby created and declared.

XI. The said Railway Company shall apply, and it hereby covenants to apply or cause to be applied the net proceeds arising from the sale of the said bonds to and in the construction of the said railway, as the same may have been, or may be surveyed, located, laid out, specified and estimated, and for the complete equipment of the said railway in all respects as may be suitable, proper and efficient, and for the payment of all proper expenditures, costs and outlays connected therewith, including and meaning to include all work and labor that have heretofore been properly done and performed, and all engineering and other expenses and outstanding obligations therefor, which have heretofore been properly or necessarily paid or incurred, or now exist; the said Railway Company covenanting for the exercise of proper skill and diligence as to all such expenditures and obligations, accrued or to accrue, under the provisions of this Article.

XII. The said Railway Company further covenants to pay or cause to be paid all charges which have been, or may hereafter be incurred, imposed, assessed or levied upon the said railway, or the property of the said Railway Company hereinbefore conveyed or intended so to be, and will at its own proper charge, do, or cause to be done, all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and intact this lien or incumbrance created and declared in and by this indenture; upon all and singular the aforesaid premises and property, which lien or incumbrance is covenanted to constitute in law and in fact, the first and paramount lien and incumbrance upon the premises and property herein described.

XIII. The said Railway Company shall and will and it hereby covenants to well and truly pay the sums of money designated in the said bonds, and each and all of them, together with the semi-annual interest, as the same shall become due thereon, at the rate, times and places and in the manner specified therein.

XIV. The said Railway Company further covenants to

create and maintain a sinking fund in aid of the redemption and payment of the said bonds, the average annual payments into which sinking fund shall not be less than one per centum, nor more than two per centum of the whole amount of the principal of the said bonds, as the said Trustee may from time to time determine and prescribe, and the said sinking fund in all respects, shall be directed, held, invested and managed by the said Trustee, and all the applicable provisions, conditions and covenants of this indenture shall extend to and embrace the said sinking fund.

XV. The said Railway Company further covenants to promptly, duly and fully make, execute and deliver to the said Trustee, whenever and so often as demanded by the said Trustee, such indentures, assurances and instruments of writing as the said Trustee may deem necessary or proper to have in aid of the objects or purposes of this indenture, or the trusts herein declared or created, and to do and perform all such other and further acts and things as shall or may be proper and necessary for the better and more effectively securing the payment of the said bonds, and the interest due and to accrue thereon, or for the carrying into effect the true intent, design, object and purpose of these presents or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution, delivery and recording of this indenture.

XVI. It shall be and is hereby made the duty of the said Trustee out of any and all moneys coming to the hands of the said Trustee under the operation of this indenture or the trusts herein declared or created, to first pay or retain all reasonable and proper costs, expenses and compensations appertaining to the administration of said trusts; secondly, to redeem, pay and discharge in due order whatever may be due and unpaid of principal and interest of the said bonds then outstanding, and thirdly, to pay over any balance or surplus to the said Railway Company; and the said Trustee shall and will at all times exhibit an account of the trust committed to it, upon the demand and at the reasonable cost of any party or person entitled to call for the same; but no responsibility for expenses or liabilities of any kind, in the execution or operation of the trusts herein declared or created, shall attach to the said Trustee over and above the amounts by the said Trustee received and applicable to such expenses or liabilities under the provisions and limitations of this indenture.

XVII. In case a vacancy should or shall occur in the office of Trustee, under this indenture, then such vacancy may be filled

upon the ex- parte application of the said Railway Company or of the holders of a majority in amount of the bonds secured hereby, by the judge for the time being of any United States Court of competent jurisdiction, within the judicial district, in or through which the said railway may lie or run.

In Witness Whereof, the Kickapoo Valley and Northern Railway Company, party hereto of the first part, hath caused these presents to be subscribed by its Vice-President and attested by its Secretary, and hath under express authority of the resolution of its Board of Directors, caused its corporate seal to be hereunto affixed, and the said Continental Trust Company of the City of New York, in the city of New York, party hereto of the second part, for the purpose of signifying its acceptance of the trust herein and hereby created, hath caused these presents to be countersigned by its President and attested by its corporate seal on and as of the day and year first hereinbefore mentioned.

Kickapoo Valley & Northern Railway Company. Seal.

E. I. Kidd.
Vice-President, Kickapoo Valley and Northern Railway Company.

Attest:
N. S. Manning.
Secretary, K. V. and N. R. Co.

Countersigned:
Continental Trust Company of the City of New York.
By Henry A. Oakley,
President.

Seal.

Attest:
William Potts.
Secretary.

State of Wisconsin, } ss.
County of Crawford. }

I, S. N. Bisbee, a Notary Public in and for the County and State aforesaid, Do Certify that on the 27th day of January, a.D. 1891, in the County and State aforesaid, personally appeared before me E. I. Kidd, a Vice-President of the Kickapoo Valley and Northern Railway Company, of the State of Wisconsin, party to a certain deed of indenture purporting to be a deed of trust, bearing date

the 27th day of January, a.D. 1891, and hereunto annexed, the said E. I. Kidd, being well known to me to be the person described in and who subscribed said deed, and acknowledged the same to be the act and deed of the said corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal, this 27th day of January, a.D. 1891.

Seal.

S. N. Bisbee.
Notary Public.

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

I, George B. Glover, a Notary Public in and for the County and State aforesaid, Do Certify that on the 25th day of June, a.D. 1891 in the County and State aforesaid, personally appeared before me Henry A. Oakley, the President of the Continental Trust Company of the City of New York, party to a certain deed of indenture purporting to be a deed of trust bearing date the 27th day of January, a.D. 1891, and hereunto annexed, the said Henry A. Oakley being well known to me to be the person described in and who subscribed said deed and acknowledged the same to be the act and deed of the said corporation.

In Witness Whereof, I have hereunto set my hand and notarial seal this 25th day of June, a.D. 1891.

Seal.

Geo. B. Glover.
Notary Public, Kings County.
Certificate filed in New York County.

State of Wisconsin, } ss.
Department of State }

Received this 29th day of June, a.D. 1891. and recorded in Vol. 9 of R. R. Mtg's and Trust Deeds on pages 125 to 140 inc.

I. D. Leonard.
Asst Secretary of State.

Liston, Needah & Lake Superior Railway Company.
to
Chicago, Milwaukee & St. Paul Railway Company.
Deed.
Dated June 30th 1891.

This Indenture, made and entered into this Thirtieth day of June, A.D. 1891, by and between the Liston, Needah & Lake Superior 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 Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the same State, party of the second part:

Whereas, the Board of Directors of the said Liston, Needah & Lake Superior Railway Company has this day adopted a certain preamble and resolution, in the words and figures following, to-wit:

"Whereas, this Company's railway, extending from Needah, in a northerly direction, to a junction with the Wisconsin Valley Division of the Chicago, Milwaukee, & St. Paul Railway Company at or near Dexterville Junction, forms a connection between the Needah Branch of said Company and its Valley Division; and

"Whereas, the railroad of this Company, extending northwestwardly from Lynn, connects thereat with the railroad formerly known as the Milwaukee, Dexterville & Northern Railroad (now owned by said Chicago, Milwaukee & St. Paul Railway Company), and may be properly regarded as an extension thereof, and nearly all the business of this Company's railways comes from or goes on to the lines of railway of the said Chicago, Milwaukee & St. Paul Railway Company; and

"Whereas, the interests of the owners of said property, and the public generally, will be better subserved and accommodated by said lines of railway being owned and operated by the Chicago, Milwaukee & St. Paul Railway Company, than by this Company as a separate property; and

"Whereas, the said Chicago, Milwaukee & St. Paul Railway Company has proposed to purchase the railway and entire property of this Company, and to pay therefor the sum of One Hundred and Fifty-three Thousand Dollars ($153,000.), to be paid by the cancellation of the indebtedness of this Company to the said Chicago, Milwaukee & St. Paul Railway Company; and

"Whereas, the stockholders of this Company have unanimously approved and assented to such transfer and sale of the railway and property of this Company;

"Now Therefore, be it

"Resolved, that this Company does hereby accept the proposition of the said Chicago, Milwaukee & St. Paul Railway Company, to purchase the railway and entire property of this Company, and that the proper officers of this Company be and they are hereby authorized to make, execute and deliver to said Chicago, Milwaukee & St. Paul Railway Company a deed of its railway and entire property, for the consideration above named:

Now Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises and of the sum of One Hundred and Fifty-three Thousand Dollars ($153,000), paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, has granted, bargained and sold, and by these presents does grant, bargain and sell, convey and transfer, unto the said Chicago, Milwaukee & St. Paul Railway Company, party hereto of the second part, and its successors and assigns, all and singular the railway heretofore known as the Liston, Needah & Lake Superior Railway, extending from Needah in the County of Juneau and State of Wisconsin, in a northerly direction to its junction with the Wisconsin Valley Division of the railway of the party of the second part at or near Dexterville Junction, a distance of about eighteen (18) miles; also the railway partially completed, right of way, and grade of the said party of the first part, extending in a northwesterly direction from Lynn, in the County of Clark, in said State, a distance of about ten (10) miles; including in the premises hereby conveyed all the railroads, railways, ways, and rights of way, road-bed and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine-houses and wood-houses and other buildings belonging to said party of the first part, and all the tools and machinery of every kind and description, and all the franchises and privileges relating to the operating of said railways or to the construction of the same.

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

And the said party of the first part, for itself and its successors and assigns, does covenant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it

has a good right, full power and lawful authority to grant, bargain, sell and convey said property, rights and franchises hereinbefore described, in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of every kind and nature whatsoever; and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will forever Warrant and Defend.

In Witness Whereof, the said party of the first part has caused this Indenture to be subscribed in its corporate name by its President, and affixed thereto its Corporate Seal, attested by its Secretary, the day and year first above written.

Liston, Needah & Lake Superior Railway Company

By

Roswell Miller,

President.

attest:

P. M. Myers,

Secretary.

In presence of
S. H. Crolius.
G. H. Olney.

State of Wisconsin, } ss.
County of Milwaukee. }

Personally appeared before me, this Thirtieth day of June, a.D. 1891, Roswell Miller, President, and P. M. Myers, Secretary, known to me to be respectively the President and Secretary of the Liston, Needah & Lake Superior Railway Company, and who executed the foregoing instrument, and they acknowledged that they executed the same as their free act and deed and the free act and deed of said Company, for the uses and purposes therein expressed.

Seymour H. Crolius.

Notary Public

Milwaukee County, Wis.

State of Wisconsin, } ss.
Department of State }

Received this 9th day of July, a.D. 1891 & recorded in Vol. 9 of R.R. Mtge & Trust Deeds on pages 140-142 inc.

I. B. Lenard, Assistant Secretary of State.

Milwaukee, Dexterville & Northern Railway Company,

to

Chicago, Milwaukee & St. Paul Railway Company.

Deed Dated June 30th. 1891.

This Indenture, made and entered into this 30th day of June, a.D. 1891, by and between the Milwaukee, Dexterville & Northern 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 Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the same State, party of the second part,

Whereas, the Board of Directors of the said Milwaukee, Dexterville & Northern Railway Company has this day adopted a certain preamble and resolution in the words and figures following:

"Whereas, the railroad of this Company is operated in connection with the railroad of the Chicago, Milwaukee & St. Paul Railway Company, and nearly all its business comes from or goes on to the said last-named Company's railway, and the road of this Company may properly be regarded as a branch or extension of that Company's railroad. And

Whereas, the interests of the owners of the railroad of this Company, and the interests of the public would be better subserved and advanced by both of said railroad properties being owned by one Company instead of being owned and controlled by separate Companies and managements. And.

Whereas, the said Chicago, Milwaukee & St Paul Railway Company has proposed to purchase the railroad and entire property of this Company and pay therefor the sum of Three Hundred Thousand Dollars

And Whereas the stockholders of this Company have unanimously approved and assented to such transfer and sale of the railroad of this Company to the said Chicago, Milwaukee & St. Paul Railway Company.

Now Therefore, Be it Resolved, that this Company does accept the proposition of the said Chicago, Milwaukee & St. Paul Railway Company to purchase the railroad and entire property of this Company, and that the proper officers of this Company be, and they are hereby authorized to make, execute and deliver to the said Chicago, Milwaukee & St. Paul Railway Company a deed of the railroad and entire property of this Company for the consideration above named:

Now, Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the sum of Three Hundred Thous-

MILWAUKEE, DEXTERVILLE & NORTHERN RAILWAY COMPANY

To

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DEED, DATED JUNE 30TH, 1891.

This Indenture, made and entered into this 30th day of June, A.D. 1891, by and between the Milwaukee, Dexterville & Northern 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 Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the same state, party of the second part,

WHEREAS, the Board of Directors of the said Milwaukee, Dexterville & Northern Railway Company has this day adopted a certain preamble and resolution in the words and figures following:

"WHEREAS, the railroad of this Company is operated in connection with the railroad of the Chicago, Milwaukee & St. Paul Railway Company, and nearly all its business comes from or goes on to the said last-named Company's railway, and the road of this Company may properly be regarded as a branch or extension of that Company's railroad, and

WHEREAS, the interests of the owners of the railroad of this Company, and the interests of the public would be better subserved and advanced by both of said railroad properties being owned by one Company instead of being owned and controlled by separate companies and managements, and

WHEREAS, the said Chicago, Milwaukee & St. Paul Railway Company has proposed to purchase the railroad and entire property of this Company and pay therefor the sum of Three Hundred Thousand Dollars,

AND WHEREAS, the stockholders of this Company have unanimously approved and assented to such transfer and sale of the railroad of this Company to the said Chicago, Milwaukee & St. Paul Railway Company.

NOW THEREFORE, BE IT RESOLVED, that this Company does accept the proposition of the said Chicago, Milwaukee & St. Paul Railway Company to purchase the railroad and entire property of this Company, and that the proper officers of this Company be, and they are hereby authorized to make, execute and deliver to the said Chicago, Milwaukee & St. Paul Railway Company a deed of the railroad and entire property of this Company for the consideration above named."

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the said party of the first part, in consideration of the sum of Three Hundred Thousand Dollars paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, and confessed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, the party hereto of the second part, and its successors and assigns all and singular the railway heretofore known as the Milwaukee, Dexterville & Northern Railway, extending from Dexterville in the County of Wood in a northerly direction, to Lynn in the County of Clark, in the State of Wisconsin, a distance in all of about twenty-two and forty-five hundredths miles, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade, and all the depot grounds, and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine houses and wood-houses and other buildings belonging to the said party of the first part, and all the tools and machinery of every kind and description, and all the franchises and privileges relating to the maintaining and operating of said railway, or to the construction of the same.

TO HAVE AND TO HOLD said railway, with the equipment and appurtenances, and the property, rights and franchises hereinbefore described, unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns.

And the said party of the first part, for itself and its successors and assigns, does covenant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it has a good right, full power and lawful authority to grant, bargain, sell and convey said property, rights and franchises hereinbefore described in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of every kind and nature whatsoever; and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will forever warrant and defend.

IN WITNESS WHEREOF, the said party of the first part has caused this indenture to be subscribed in its corporate name by its President and affixed thereto its corporate seal attested by its Secretary the day and year first above written.

MILWAUKEE, DEXTERVILLE & NORTHERN RAILWAY COMPANY

(Seal)

By ROSWELL MILLER
President

Attest:

P. M. MYERS
Secretary

In presence of:

S. H. CROLIUS

G. W. OLNEY

State of Wisconsin,)
) ss
County of Milwaukee)

Personally appeared before me this 30th day of June, 1891, Roswell Miller and Peter M. Myers known to me to be respectively the President and Secretary of the Milwaukee, Dexterville & Northern Railway Company and who executed the foregoing instrument, and they acknowledged that they executed the same as their free act and deed and the free act and deed of said Company, for the uses and purposes therein expressed.

(Seal)

SEYMOUR H. CROLIUS
Notary Public

State of Wisconsin,)
) ss
Department of State.)

Received this 9th day of July, A. D. 1891 and recorded in Vol. 9 of R. R. Mtg's. & Trust Deeds on pages 143-145, inc.

T. B. LEONARD
Assistant Secretary of State

and Dollars paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, and confessed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, the party hereto of the second part, and its successors and assigns all and singular the railway heretofore known as the Milwaukee, Desterville & Northern Railway, extending from Desterville in the County of Wood in a northerly direction, to Lynn in the County of Clark, in the State of Wisconsin, a distance in all of about twenty-two and forty-five hundredths miles, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade, and all the depot grounds, and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine houses and wood-houses and other buildings belonging to the said party of the first part, and all the tools and machinery of every kind and description, and all the franchises and privileges relating to the maintaining and operating of said railway, or to the construction of the same.

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

And the said party of the first part, for itself and its successors and assigns, does covenant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it has a good right, full power and lawful authority to grant, bargain, sell and convey said property, rights and franchises hereinbefore described in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of every kind and nature whatsoever; and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will forever warrant and defend.

In Witness Whereof, the said party of the first part has caused this indenture to be subscribed in its corporate name by its President and affixed thereto its corporate seal attested by its Secretary the day and year first above written.

Milwaukee, Desterville & Northern Railway Company.
By
Roswell Miller.
President

Attest:
P. M. Myers.
Secretary.

In presence of
S. H. Caulkins.
G. H. Olney.

State of Wisconsin, } ss.
County of Milwaukee. }

Personally appeared before me this 30th day of June, 1891, Roswell Miller and Peter M. Myers known to me to be respectively the President and Secretary of the Milwaukee, Desterville & Northern Railway Company and who executed the foregoing instrument, and they acknowledged that they executed the same as their free act and deed and the free act and deed of said Company, for the uses and purposes therein expressed.

Seymour H. Caulkins.
Notary Public.

State of Wisconsin. } ss.
Department of State. }

Received this 9th day of July, A.D. 1891 and recorded in Vol. 9 of R. R. Mtg's & Trust Deeds on pages 143-145 inc.

I. B. Leonard.
Assistant Secretary of State.

Wisconsin, Pittsville & Superior Railway Company.

to

Chicago, Milwaukee & St. Paul Railway Company.

Deed.

Dated June 30th. 1891.

This Indenture, made and entered into this Thirtieth day of June, A. D. 1891, by and between the Wisconsin, Pittsville & Superior 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 Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the same State, party of the second part:

Whereas, the Board of Directors of the said Wisconsin, Pittsville & Superior Railway Company has this day adopted a certain preamble and resolution, in the words and figures following:

"Whereas, the railroad of this Company at its southern terminus connects with the railroad of the Chicago, Milwaukee & St. Paul Railway Company at Dexterville Junction, and nearly all the business of this Company comes from or goes on to the said last named Company's railroad, and the road of this Company may properly be regarded as a branch or extension of that Company. And

"Whereas, the interests of the owners of the railroad of this Company and the interests of the public would be better subserved and advanced by both said railroad properties being owned and controlled by the same instead of separate Companies and managements; And

"Whereas, the said Chicago, Milwaukee & St. Paul Railway Company has proposed to purchase the railroad and entire property of this Company, and pay therefor the sum of Two Hundred and Forty-seven Thousand Dollars ($247,000). And

"Whereas, the Stockholders of this Company have unanimously approved and assented to such transfer and sale;

"Now Therefore, be it

"Resolved, that this Company does hereby accept the said proposition of the said Chicago, Milwaukee & St. Paul Railway Company to purchase the railroad and entire property of this Company, and that the proper officers of this Company be, and they are hereby authorized to make, execute and deliver to the said Chicago, Milwaukee & St. Paul Railway Company a deed of its railroad and entire property, for the consideration above named".

Now Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises, and of the

sum of Two Hundred and Forty-seven Thousand Dollars ($247,000) paid by the party of the first part to the party of the second part, the receipt whereof is hereby acknowledged and confessed, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, the party hereto of the second part, and its successors and assigns, all and singular the railway heretofore known as the Wisconsin, Pittsville & Superior Railway, extending from Dexterville Junction, in the County of Wood, in a northerly direction to Pittsville, with a branch extending from the main line in an easterly direction to Vesper, all in said County of Wood, and State of Wisconsin, a distance in all of about eighteen and forty-seven one-hundredths (18.47) miles, including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade, and all the depot-grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine houses and workhouses, and other buildings belonging to the said party of the first part, and all the tools and machinery of every kind and description, and all the franchises and privileges relating to the maintaining and operating of said railway, or to the construction of the same.

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

And the said party of the first part, for itself and its successors and assigns, does covenant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents it has a good right, full power, and lawful authority to grant, bargain, sell and convey said property, rights and franchises hereinbefore described, in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of every kind and nature whatsoever; and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof

the said party of the first part shall and will forever Warrant and Defend.

In Witness Whereof, the said party of the first part has caused this Indenture to be subscribed in its corporate name by its President, and affixed thereto its corporate seal, attested by its Secretary, the day and year first above written.

Wisconsin, Pittsville & Superior Railway Company.

By

Roswell Miller.

President.

Attest:

P. M. Myers.

Secretary.

In presence of

S. D. Crolius.

G. W. Olney.

State of Wisconsin, } ss.
County of Milwaukee }

Personally appeared before me, this Thirtieth day of June, a.D. 1891, Roswell Miller, President, and P. M. Myers, Secretary, known to me to be respectively the President and Secretary of the Wisconsin, Pittsville & Superior Railway Company, and who executed the foregoing instrument, and they acknowledged that they executed the same as their free act and deed and the free act and deed of said Company, for the uses and purposes therein expressed.

Seymour D. Crolius.

Notary Public.

Milwaukee County, Wis.

State of Wisconsin, } ss.
Department of State. }

Received this 9th day of July, a.D. 1891, and recorded in Vol. 9. of R. R. Mtg's & Trust Deeds, on pages 146-148 inc.

I. D. Leonard.

Assistant Secretary of State.

The Kewaunee, Green Bay & Western Railroad Company.

to

Farmers Loan & Trust Company.

Mortgage.

This Indenture, made this first day of June, a.D. 1891 by and between The Kewaunee, Green Bay and Western Railroad Company, which is a corporation organized under the general laws of the State of Wisconsin, party of the first part and the Farmers Loan and Trust Company of the City of New York, party of the second part.

Whereas, the party of the first part own and possess the power, under and by virtue of the general laws of the State of Wisconsin to survey, locate, construct, equip, maintain and operate a Railroad with one or more tracks or lines from the City of Kewaunee on Lake Michigan in Kewaunee County, Wisconsin, to the City of Green Bay, and to a point on the Green Bay, Winona and St. Paul Railroad about one mile west of the depot of said road on the west side of Fox River in Brown County, Wisconsin, through portions of Brown and Kewaunee Counties in said State, and

Whereas, the said party of the first part has commenced the construction of the said Railroad, which will be thirty-four miles in length and is desirous of borrowing money to finish the completion and equipping said road, and by general laws of the State of Wisconsin aforesaid the Railroad Company is duly authorized and empowered to borrow money to enable it to carry out its corporate objects and purposes aforesaid, and to enable it to construct, acquire, improve, complete and equip its line of railroad which it can lawfully construct, acquire and equip under the power possessed by it as aforesaid, and also to issue its corporate bonds to secure the moneys which it may borrow as aforesaid, and to pay for the Railroad and equipments thereof, which it is authorized to construct, acquire and equip as aforesaid and to secure the payment of said bonds, by a mortgage deed of trust of and upon such railroad and the earnings thereof, and all property owned or to be owned by the Railroad Company, and

Whereas, deeming the same necessary and expedient, the Railroad Company has duly resolved to exercise the power conferred upon it by law for the purpose of paying for ways, right of ways, stations, grounds and all other necessary lands and real estates, and of constructing, acquiring, completing and equipping the said line of railroad aforesaid, which it is authorized by law to construct, complete and equip as aforesaid and for the said purposes the Railroad Company has by resolution of its Board of Directors, (duly as-

sented to and approved by its stockholders) duly authorized and directed its President and Secretary to execute in its corporate name under its corporate seal, its corporate bonds to the amount of Four Hundred and Eight Thousand Dollars, ($408,000) and to issue from time to time as its Board of Directors may require, bonds to the amount of Twelve Thousand Dollars, ($12,000) per mile for each mile of railroad fully completed, (not estimating side tracks) which the Railroad Company shall lawfully construct or acquire, by purchase or otherwise, and

Whereas, the party of the first part has determined to issue said bonds and to secure the payment of the same, principal and interest, by this mortgage or trust deed, the said bonds to be payable, principal and interest, in lawful gold coin of the United States; all bonds issued hereunder to stand equally secured without preference of one over the other for the purpose of building, acquiring, completing and equipping its line of road aforesaid, and in manner and on conditions herein provided, and each of said bonds to be duly executed by and under the seal of the party of the first part, signed and attested by its President and Secretary, and the interest warrants or coupons to be authenticated by or with name of the Treasurer, and upon each of the said bonds being so signed, sealed, executed and authenticated, they are to be certified by the said party of the second part in its capacity as Trustee, which countersigning or certifying shall be conclusive and the only sufficient proof that the said bond is secured is by this indenture, each of which bonds is substantially in the following form.

United States of America.
State of Wisconsin.
The Kewaunee, Green Bay & Western Railroad Company.
First Mortgage Gold Bonds.
Whole issue Four Hundred and Eight
Thousand Dollars.

No. $1000.

For value received, The Kewaunee, Green Bay and Western Railroad Company, a corporation of the State of Wisconsin, promises to pay to the bearer, at the fiscal agency of the said Company in the City of New York, on the first day of June, 1921, One Thousand Dollars in the gold coin of the United States of America of or equal to the present standard weight and fineness, with interest thereon in like gold coin, at the rate of five per centum per annum, payable at the same place, semi-annually on the first day of June and of December in each year, free of all taxation by the United States, upon presentation and surrender of the annexed interest coupon therefor. This bond is one of a series of bonds to an aggregate amount of four hundred and eight thousand dollars, the payment of which is secured by a mortgage of even date herewith, giving a first lien upon the Railroad, franchises and equipments described therein, made by said Company to the Farmers Loan and Trust Company of New York, as Trustee, and duly recorded, but no such bond is valid until certified by the Trustee of said mortgage to be one of the bonds secured thereby.

All the coupons attached to this bond may be detached, surrendered and cancelled and the bond be thereupon converted into a registered bond and the interest and principal payable only to the registered owner or his authorized attorney. This bond shall pass by delivery or by transfer upon the books kept at the agency of the said Railroad Company in the City of New York, for that purpose or at the office of the Railroad Company in the City of Green Bay. After a registration of ownership certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registration and transfers to bearers as aforesaid at the option of each holder, provided the coupons thereon have been detached, surrendered and cancelled as aforesaid.

The issue of this series of bonds and the execution of the indenture securing the same are authorized by resolution of the Board of Directors of the said Company, unanimously passed.

In Witness Whereof, The Kewaunee, Green Bay and Western Railroad Company has caused these presents to be sealed with its corporate seal, signed by its President, and attested by its Secretary, this first day of June, A.D. 1891.

The Kewaunee, Green Bay & Western Railroad Company,
W. J. Abrams.
President.

Wm. H. Cargill.
Secretary.

"Form of Coupon or Interest Warrant."

$25. Coupon. No.

The Kewaunee, Green Bay & Western Railroad Company will pay to bearer, at its fiscal agency, in the City of New York,
Twenty-Five Dollars

On the first day of - - - - - - - - - - 1891, for the half yearly interest on its bond No. - - - - - -

Treasurer.

And such of said bonds bears endorsed thereon the following certificate.:

The Farmers Loan and Trust Company, (the Trustee in the mortgage within referred to) hereby certifies that the within is one of the bonds, the payment whereof is secured by the said mortgage.

Trustee.

And, Whereas, it is mutually agreed by the parties hereto, that said bonds are only to be certified and delivered to the party of the first part, by the party of the second part in instalments as sections of five or more miles of its railroad shall be completed, at the following rate per mile to-wit: When a section of five miles or more running eastward from Green Bay is so far completed that a single track of steel rails is laid ready for use, bonds shall be certified by the Trustees hereunder at the rate of twelve thousand dollars per mile, limiting the aggregate issue of bonds at the rate of twelve thousand dollars per mile for each mile of single track completed steel railway. When the road is thus completed from Green Bay to its terminus at the City of Kewaunee and easements and privileges are acquired necessary to form a junction with the Green Bay, Winona & St. Paul Railroad at St. Howard, bonds shall be issued and certified hereunder in respect to said line of road above described, to the aggregate amount, (including the amount of bonds issued in instalments as aforesaid) of Four Hundred and Eight Thousand Dollars.

Before any bonds shall be certified by the Trustee, the President and Chief Engineer of the Railroad Company shall certify in writing to the Trustee that a single track of the Section of said railroad upon which said bonds are to be issued is actually laid in a good substantial manner and ready for use, which said certificate, together with the resolution of the Board of Directors of said Railroad Company next to be mentioned shall be the authority to the Trustee to certify the bonds in pursuance of this indenture.

Office of the Chief Engineer of the Kewaunee, Green Bay & Western Railroad Company.

Green Bay, - - - - - - - 189- - -

To the Farmers Loan & Trust Company, New York:

We hereby certify that - - - - - - - - Section of - - - - - - - -

miles in length, of the Kewaunee, Green Bay & Western Railroad is completed and ready for use, and that said section was completed on the - - - - - - day of - - - - - - - - 189- - and that this certificate is given in pursuance of the 1st. mortgage given by said Railroad Company to the Farmers Loan & Trust Co. of the City of New York to enable the first named Company to draw the amount payable to them on the completion of the various sections of said road.

Attest :

President.

Chief Engineer, K, G B & W. R.R.

But in no case shall any of the bonds be certified by said second party or its successors in said trust or assigns, except upon written application of the party of the first part, expressed through a resolution of its Board of Directors, adopted at a regular meeting or special meeting called for that purpose, wherein it shall be stated what amount of bonds are required at that time; provided that at each successive issue of bonds under this indenture, and before the same shall be certified as herein provided, the first party shall furnish to the second party the certificates as aforesaid, so that the limits to the issue of bonds herein prescribed may at no time be exceeded.

No bonds to be issued under the provisions of this mortgage by said party of the first part, shall be obligatory upon said party until the said Trustee shall endorse thereon and duly sign a certificate that the bond so endorsed is one of the bonds secured by this instrument.

And Whereas, it is further agreed by the party of the first part, as a covenant and condition of this mortgage or trust deed, and of the certification and issue of said bonds to it by the party of the second part, that all and singular the said bonds so to be certified and issued shall be applied to the expense and cost of building or acquiring, as provided in this indenture of the said line of railroad, the procuring of equipment thereof and to the uses and purposes of said Railroad Company in respect of its line of road.

Now, therefore, this Indenture Further Witnesseth: That the party of the first part, in consideration of the premises and of one dollar to it in hand paid, at and before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of the bonds aforesaid, to the amount of four hundred and eight thousand dollars, to be issued as herein provided, has

granted, bargained, sold, assigned, set over, released, conveyed and confirmed, and by these presents does grant, bargain, sell, convey and transfer, assign, set over, release and confirm unto the party of the second part, as Trustee aforesaid and to its successors and assigns forever, except the Capital Stock of said company, all right, title, interest, claim or demand whatsoever, which the party of the first part now has or is entitled to or which it shall or may at any time hereafter acquire, or become entitled to, by its Charter or articles of incorporation or otherwise, of, in and to all and singular, its said line of railroad, described as follows, to-wit:

Commencing in the City of Green Bay in the County of Brown, in the State of Wisconsin, running thence in a general northeasterly direction to the east boundary line of Brown County, thence in a southeasterly direction to the City of Kewaunee, on Lake Michigan, Kewaunee County, Wisconsin, including all and singular its corporate franchises pertaining to said line of railroad, and all singular lands, tenements and hereditaments, acquired or appropriated, or which may hereafter be acquired or appropriated for the purpose of a right of way for said railroad, and all the easements or appurtenances thereunto belonging, or in any wise appertaining, and all railroad ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, depots, station-houses, engine houses, car houses, freight houses, wharves, bridges, warehouses, machine shops, workshops, superstructures, erections and fixtures, whether now held or hereafter at any time acquired for the use of said line of railroad, or in connection therewith, or the business thereof, also all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, machinery, tools, implements, fuel and materials whatsoever, for or in respect of the construction, operating, repairing said line of railroad or any part thereof, whether now held or owned or hereafter to be acquired by the said party of the first part together with all the equipments or appurtenances whatsoever thereunto belonging, whether now held or hereafter acquired, and all franchises connected with or relating to said line of railroad, or the construction, maintainance or use thereof; together will all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining and the tools, income, rents, issues and profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, present and prospective of the said party of the first part, of, in and to the same and every part and parcel thereof, but nothing herein contained shall be held, understood or construed to prevent the said party of the first part from selling, hypothecating or otherwise disposing of its Capital Stock or anything received in payment thereof, nor from selling shares, nor from collecting moneys due on Capital Stock subscriptions or otherwise.

To Have and to Hold, the above described premises, property, rights, franchises and appurtenances unto the said party of the second part, and its successor and assigns forever, to the only proper use, benefit and behoof of the party of the second part, its successors and assigns.

In Trust, Nevertheless, for the equal pro rata benefit and security of all and every the persons who may be or become holders of any of the above mentioned bonds without any preference or priority of any one bond over another.

The said railway Company hereby covenants and agrees to and with the Trustee, for the benefit of the bondholders secured hereby, that it will pay all interest upon the said bonds, and also the principal sum thereof, according to the terms thereof and this Indenture, that it will suffer no lien which shall have priority to this mortgage, to be created or placed on said road or any part of the mortgaged estate or property, so that the priority of this Indenture shall at all times be maintained; and that it shall and will diligently preserve all the rights and franchises to it granted and upon it conferred by the law appertaining to the railroad property and premises subject to the lien hereof, and otherwise; and whenever necessary or advisable, comply with the law of the State of Wisconsin in such a manner and form as council learned in the law shall advise, with the view to effectually preserve, obtain or secure the corporate rights and franchises, enabling it to construct, use, operate and maintain the said railroad line wherein these presents shall constitute a lien, and charge tolls thereon for the transportation of passengers and freights, and that using and operating the said railroad, it shall and will at all times maintain, preserve and keep the same and every part thereof, with the rolling stock, fixtures and appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and the said Railroad Company further covenants that it shall and will at all times hereafter, and as long as any bond or bonds to be issued hereunder shall be outstanding and unpaid, keep and maintain an agency in the City of New York, and the Company covenants to pay the principal and interest of the bonds issued hereunder and also generally to do and perform all acts and things, promises and covenants in any article or clause in this indenture on its part to be done, performed and kept.

And it is hereby granted, declared and agreed that the aforesaid described premises, property, rights, interests and franchises hereby conveyed or mortgaged are to be had and holden by said Trustee and its successors, upon and for the trusts, uses and purposes following, viz:

Article First. Until default shall be made by the said party of the first part in the payment of principal or interest, for six months after demand of such payment in writing, by the Trustee, the Railroad Company shall be suffered and permitted to possess, manage, operate, use and enjoy the said property, and the said railroad and its equipment, franchises and appurtenances, and to take and use the rents, income, profits and tolls thereof as if this indenture had not been made.

But, in case default shall be made in the payment of any interest, on any of the aforesaid bonds, issued under and secured by this instrument according to the tenor thereof, or of the interest warrants or coupons thereto attached, and if such default shall continue for the period of six months after such demand in writing, it shall be lawful, unless such default is waived as hereinafter provided by a majority in interest of the bondholders, for the said Trustee, by its attorney or attorneys, agent or agents, to enter in and upon all and singular the premises and property, rights and interests hereby conveyed or mortgaged, or so intended so to be, and each and every part thereof, and to exclude the party of the first part and its agents wholly therefrom and to hold and use the same, operating by their Superintendents, Managers, Receivers, agents, Servants or attorneys of the said railroad, conducting the business thereof, and making from time to time, at the expense of the trust estate, all repairs and replacements, and such useful alterations and additions and improvements thereto, as well in respect to the rolling stock or equipment, and the other subject matters, as may seem to them to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railroad, and conducting its business, and all repairs, replacements, alterations, additions and improvements, as aforesaid, and all payments which may be made for taxes, assessments and other proper charges upon the said premises, or property, or any part thereof, as well as a just and reasonable compensation for their own services and compensation of all agents, clerks, servants or other employes, by them properly engaged or employed, to apply the moneys arising as aforesaid, to the payment of the interest in arrears, or which shall fall due on the outstanding bonds secured hereby, in the order

in which interest shall become due ratable to the persons holding the coupons therefor, or entitled thereto, and after paying all such interest which shall have become due, to apply the same to the satisfaction of the principal of the aforesaid bonds which may at any time be due and unpaid, ratably, without discrimination or preference.

And further, provided that the party of the first part at any time hereafter before the full payment of said bond, whenever said party of the first part shall deem it proper and expedient for the better security of the said bonds, to surrender and deliver to the party of the second part the mortgaged property, although there may not have occurred such default as to entitle the party of the second part to enter into possession of the whole or any part of the said railroad, rolling-stock, premises, property, and rights hereby mortgaged or intended so to be for any term of years, certain or indefinite, and it shall be the duty of said Trustee, upon any such surrender and delivery to enter into and upon the premises so surrendered and delivered and take and receive possession for such term or terms, certain or indefinite, as aforesaid, but without prejudice to its rights subsequently to insist upon and maintain such possessions though beyond such term, whenever it would have been entitled thereto, if such voluntary surrender had not been made.

And upon the voluntary surrender and delivery of the said premises, or any part thereof, as herein provided, the Trustee shall and will, during the term or terms for which possession shall be taken, and while said premises shall remain in its possession thereunder, receive the income and revenues thereof, and work, use and manage, control and employ the same in such lawful way as may be most beneficial, as well as to the interests of the public as the holders of said bonds intended to be secured hereby, in accordance with the laws of Wisconsin relating to said railroad and the provisions of this indenture.

Article Second. In case default shall be made in the payment of any interest upon any of said bonds, or of the principal thereof as aforesaid, and shall continue for six months after written demand as aforesaid, it shall be lawful unless such default is waived by a majority in the interest of the bondholders as hereinafter provided, for the said Trustee, after entry, by its attorney or attorneys, agent or agents, to sell and dispose of all and singular the railroad and appurtenances, property and premises, rights, interests and franchises hereby conveyed or mortgaged, or intended so to be, at public auction, to the highest bidder, in the City of Milwaukee, State of Wisconsin, and at such time as it may appoint, having first given public notice of the time and place of such sale by advertisement,

published not less than four times a week for three months, in one or more newspapers in the City of Milwaukee as aforesaid, with the right to adjourn the said sale from time to time, in the discretion of said Trustee, giving reasonable notice of such adjournments, and after so adjourning to make the sale at the time and place to which the same may be adjourned, and, on receiving full payment therefor, to make and deliver to the purchaser, or purchasers thereof, good and sufficient deed or deeds in law for the same in fee simple, which sale made as aforesaid shall be a perpetual bar, both at law and in equity, against the party of the first part, and all other persons lawfully claiming or to claim the said railroad and appurtenances, property and premises, rights, interests and franchises, so sold, or any part thereof, by, from, through or under it. And in case of such taking possession or proceeding to sell the mortgaged premises for default of payment of interest only, if the said party of the first part, before the said bonds shall become payable and before such sale shall be made, shall pay and satisfy all interest in arrears on any of said bonds and disbursements and pay all said reasonable compensation then and therefor incurred by reason of such default, the said Trustee on evidence of its satisfaction shall thereupon discontinue such proceedings, and restore possession of the mortgaged premises to the party of the first part to be held subject to these presents in like manner, as if the said default had not happened.

But in case of such sale and proceedings just allowance for all expenses of said sale, including attorneys and Counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating said railroad, or in maintaining the same or in managing its business while in possession, and said payments which may have been made by them for taxes and assessments or other proper charges upon the said railroad and appurtenances, property and premises, rights, interests and franchises, or any part thereof, as well as compensation for its own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, 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 said unpaid principal, and accrued and unpaid interest, and after satisfaction of all such bonds, secured hereby with the interest thereon, to pay over the surplus of such proceeds as shall remain, to the said party of the first part, or to such party as may then be entitled to receive the same. The above provision is cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee

herein may at its discretion, and upon the written request of the majority in value of the bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose in such manner, except as aforesaid (by sale under the said power or by suit) as the said majority of bondholders may direct and if no direction is given in this behalf, then in such manner as to the Trustee seems most expedient.

Article Third. The party of the first part shall and doth hereby covenant and agree to and with the said Trustee on behalf and for the benefit of the bondholders, intended to be secured thereby, that it will from time to time, and at all times hereafter, upon reasonable request, make, do, execute, acknowledge and deliver all such further acts, deeds, conveyances and assurances in the law for the better assuring unto the Trustee and its successors in the trust hereby created upon the trusts and for the purposes herein expressed or intended, all and singular the premises, property, railroad equipments and appurtenances, rights, interests and effects hereby mortgaged or conveyed in trust, or agreed, or purporting, or intended so to be, whether now owned or possessed by, or vested in said party of the first part, or subsequently acquired or vested in it, under the existing articles of incorporation or any amendment thereto pertaining to said line, and all other property and things whatsoever may be hereafter acquired in aid of, or by way of substituted for, or whatsoever use for the purposes of the same or any part thereof, and all franchises, now held or hereafter acquired, relating to its said main line of railroad, including the franchise to be a corporation as respects to said line, as the Trustee or bondholders, or by counsel learned in the law, shall be reasonably devised or required.

Article Fourth: If the said party of the first part shall well and truly pay the sum of money herein, and by the said bonds and the said bonds and coupons attached thereto, required to be paid by it, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept and performed by the said party 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 as Trustee as aforesaid, shall cease, determine and become void; otherwise the same shall be, continue and remain in full force and virtue.

Article Fifth: The right of action under this indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholder or 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 obligations to institute any such suit, or to take any proceedings under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to do anything whatever as Trustee, until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without such indemnity, and in such case it shall be compensated therefor from the trust fund.

The Trustee shall be under no obligation to recognize any person as holder or owner of any bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, until such supposed holder or owner shall produce said bonds and deposit the same with the Trustee.

It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same; 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, or to require such payment to be made; but the Trustee 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. It 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 employe selected with reasonable discretion. It 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.

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.

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 the same; nor is the party of the second part to be understood as making any representations as to the character, extent or value of the above described property, or as to the title thereto.

Article Sixth:— And in case of any foreclosure sale, or sale made under the provisions of these presents, the purchaser or purchasers thereat, shall be entitled, in making settlement for and payment of purchase money, to deliver to said Trustee toward the payment of such purchase money, any of the bonds, interest warrants or coupons secured by these presents and held by such purchaser or purchasers, reckoning such bonds, interest warrants or coupons for such purpose at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holder or holders of such bonds, interest warrants or coupons as his or their share and proportion in that character of such net proceeds of sale, after allowing for the proportion of payment required in cash for the costs and expenses of the same, and which proportion shall be determined and announced by said Trustee previous to any such sale, and if such proportionate sum shall be less than the amount of such bonds, interest warrants or coupons to make such settlement by receipting thereon for the amount to be credited thereupon.

Article Seventh:— Said Trustee may permit said railroad Company, if not in default in the payment of taxes or interest, to sell any rolling stock, equipment, materials or machinery, right of way, or depot or other grounds theretofore acquired for the operation of the road and no longer necessary or useful, but upon the fundamental condition the purchase money shall be received by said Trustee, or the property

so sold be replaced by other property of the same character, subject to the trusts of these presents and such moneys shall be received and the property sold be replaced by other property before any instrument releasing the lien of this Indenture shall be delivered by the Trustee.

Article Eighth:—The words "Trustee" and "said Trustee", as used in these presents shall mean the trustee or trustees for the time being of these presents, and whenever a vacancy shall exist to mean the surviving or continuing or substituted Trustees or Trustee, shall be possessed of, and be competent to exercise all the powers granted by these presents to the party of the second part.

In Witness Whereof the party of the first part hath hereunto affixed its Corporate seal and caused the same to be attested by the signature of the President and Secretary, in pursuance of said resolution by its Board of Directors; and the party of the second part has hereunto affixed its corporate seal and caused these presents to be signed by its President.

The Kewaunee, Green Bay & Western Railroad Company.
W. J. Abrams.
President.
Wm. H. Cargill.
Secretary.

The Farmers Loan and Trust Company.
R. G. Rolston.
President.
E. S. Marston.
Secretary.

The foregoing instrument was signed by W. J. Abrams as President and by W. H. Cargill as Secretary of the Kewaunee, Green Bay and Western Railroad Company, in our presence this First day of June, in the year one thousand eight hundred and ninety one.

H. E. Dutton.
H. C. Erbe.

State of Wisconsin, } ss.
County of Brown. }

On this First day of June, A.D. 1891, before the undersigned a Notary Public in and for the said County and State personally came W. J. Abrams, President and W. H. Cargill, Secretary of the Kewaunee, Green Bay and Western Railroad 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 thereto

subscribed as such officers and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary, and the free and voluntary act and deed of the said The Kewaunee, Green Bay and Western Railroad Company, for the uses and purposes therein expressed; and the said W. J. Abrams and W. H. Cargill being by me first duly sworn did depose and say that they are respectively President and Secretary, as hereinbefore stated of said Railroad Company; that they know the corporate seal of said Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said Railroad Company, that the said instrument was signed and sealed on behalf of said Railroad Company, by order of its Board of Directors duly made, and that they signed their respective names thereto as such President and Secretary by the like order.

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

Chas. E. Troman.
Notary Public.

State of Wisconsin } ss.
County of Brown. }

I, John F. Watermolen, Deputy clerk of the Circuit Court of Brown County, in the State aforesaid, do hereby certify that it appears of record in my office, pursuant to law, that C. E. Troman is a Notary Public within and for the State of Wisconsin, to reside in the County of Brown, duly qualified to act as such. That his term of office commenced on the 25th day of April A. D. 1890, and will expire on the 24th day of April, A.D. 1894 unless the same shall be sooner revoked. and that his signature above written is genuine.

Given under my hand, and the Seal of the said Circuit Court, at the Court House in the city of Green Bay, on this Fourth day of April, A.D. 1891.

John F. Watermolen.
Deputy Clerk of the Circuit Court,
Brown Co. Wis.

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

On this Ninth day of June, A.D. 1891, before me, a Notary Public in and for said City, County and State, per-

sonally came Roswell G. Rolston, The President of the Farmers Loan & Trust Company of the City of New York, grantee and Trustee in the foregoing instrument, to me personally known to be the identical person whose name is subscribed to the aforesaid instrument as such officer and acknowledged the said instrument to be his free and voluntary act and deed, and for and as the voluntary act and deed of said Farmers Loan and Trust Company, and the said Roswell G. Rolston, being by me first duly sworn, did depose and say that he is as herein above stated, President of the said Farmers Loan and Trust Company of New York; that he knows the corporate seal of said company; that the seal affixed to the foregoing instrument was and is such corporate seal; that it was affixed thereto by order of the Board of Directors of said Company duly made, and that he signed his name thereto as such President by the like order.

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

N. B. Cardozo.
Notary Public.
Notary Public No. 238.
New York County.

Form 1.

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

I, Leonard A. Giegerich, 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 N. B. Cardozo 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 12 day of June. 1891.

Leonard A. Giegerich.
Clerk.

State of Wisconsin, } ss.
Department of State. } Received this 10th day of July, A.D. 1891, & recorded in Vol 9 of R.R.
Mtgs + Trust Deeds on pages 149. 164. inc. I. D. Leonard. Assistant Secretary of State.

The Winona Bridge Railway Company
to
The Farmers' Loan & Trust Company.
Deed of Trust.

This Indenture, made this first day of September, in the year one thousand eight hundred and ninety, between the Winona Bridge Railway Company, party of the first part, and the Farmers' Loan and Trust Company, of New York, party of the second part,

Witnesseth:

Whereas, The party of the first part is a corporation created by and organized under the laws of the State of Minnesota, by means whereof the said party of the first part has the capacity in its corporate character to take, to hold and to exercise franchises, and particularly to acquire, hold, maintain and operate a bridge and railway across the Mississippi River, together with its appurtenances, equipments and appendages; and

Whereas, Said party of the first part is the owner of a certain bridge and railway and appurtenances, equipments and appendages thereto belonging, hereinafter more particularly described; and

Whereas, The said party of the first part is authorized by the laws of the State of Minnesota to borrow money and issue bonds or obligations for the payment thereof, and to secure such bonds and obligations by a mortgage or deed of trust in the manner hereinafter mentioned; and

Whereas, By an Act of Congress of the United States, entitled "An Act to authorize the construction of a bridge across the Mississippi River at Winona in Minnesota," approved on the 13th day of August, 1888; an Act of the Legislature of the State of Minnesota, approved March 9. 1889, entitled "An Act to authorize the Winona and South-Western Railway Company to construct and maintain a bridge across the Mississippi River at the City of Winona, Minnesota," and an Act of the people of the State of Wisconsin, represented in Senate and Assembly, approved March 14, 1889, entitled "An Act to authorize the Winona and South-Western Railway Company of Winona, Minn., to construct and maintain a bridge across the Mississippi River, from some point in Buffalo County, Wisconsin, opposite the city of Winona, in the State of Minnesota, and to acquire land for the approaches thereto," the Winona and South-Western Railway Company, a corporation existing under the laws of the State of Minnesota, its successors and assigns, were authorized to construct and maintain a bridge over the Mississippi River at the City of Winona, in the State of Minnesota; and

Whereas, the said party of the first part has acquired all the rights of the Winona and South-Western Railway Company to construct and maintain said bridge and approaches, granted by said several acts above mentioned; and

Whereas, The Board of Directors of the party of the first part, at a meeting thereof duly convened and held on the eighth day of August, in the year one thousand eight hundred and ninety, resolved to issue the bonds of the said party of the first part to the amount of four hundred thousand dollars ($400,000), and that all of the said bonds should bear date on the first day of September, eighteen hundred and ninety and be numbered from number one (1) to number four hundred (400), inclusive, each bond to be for the sum of one thousand dollars in gold coin of the United States of America, and that all of said bonds should nine hundred and fifteen, at the office or agency of the said party of the first part in the City of New-York with be made payable on the first day of September in the year one thousand interest thereon from the first day of September, in the year one thousand eight hundred and ninety, at the rate of five per centum per annum, payable in gold coin of the United States, at the said office or agency of the party of the first part in the City of New York, on the first days of March and September, in each year, on the presentation and surrender of the annexed coupons, as they shall severally become due; and

Whereas, it was further resolved by said Board of Directors, at the meeting thereof duly convened and held as aforesaid, that the said party of the first part would provide a sinking fund for the retirement of said bonds, and pay the same at the times and in the manner hereinafter mentioned; and

Whereas, it was further resolved by the said Board of Directors, at the meeting thereof duly convened and held as aforesaid, that the Secretary of the Company affix its corporate seal to all of said bonds, and that the same be signed by the President and Secretary of the party of the first part, and that the coupons thereof should be authenticated by a fac simile of the signature of said Secretary engraved thereon, and that the said bonds should be of like tenor and of the following form:

No..... $1,000.

United States of America.
State of Minnesota.

Winona Bridge Railway Company.
First Mortgage Bond.

The Winona Bridge Railway Company hereby acknowledges itself indebted to the Farmers' Loan and Trust Company, of New York, or bearer, in the sum of one thousand dollars in gold coin

of the United States of America, which the said Winona Bridge Railway Company promises to pay to the said Farmers' Loan and Trust Company, of New York, or to the bearer hereof, in the City of New York, on the first day of September, in the year one thousand nine hundred and fifteen, at the office or agency of the said Winona Bridge Railway Company, in the City of New York, with interest thereon from the first day of September, in the year one thousand eight hundred and ninety, at the rate of five per centum per annum, payable in gold coin of the United States of America, at the office or agency of said Winona Bridge Railway Company, in the City of New York, on the first days of March and September in each year, on the presentation and surrender of the annexed coupons as they shall severally become due.

This bond is one of a series of bonds, not exceeding in the aggregate four hundred thousand dollars, consisting of four hundred bonds, numbered from one to four hundred, inclusive, each of which is for the sum of one thousand dollars gold coin of the United States of America, and all of which are of the same date and payable at the same time and upon the same conditions, the payment of which is secured by the trust and powers created in and by a deed of trust bearing date the first day of September, A.D. one thousand eight hundred and ninety, duly executed and delivered by said Company to the Farmers' Loan and Trust Company, of New York, conveying the bridge and railway of the Winona Bridge Railway Company, its equipments, approaches, appurtenances, franchises and property, subject to leases of the same to the Winona and South-Western Railway Company the Green Bay, Winona and St. Paul Railroad Company and the Chicago, Burlington and Northern Railroad Company, respectively, and all other things herein described, including the rentals reserved in and by said leases, and all rights against the Winona and South-Western Railway Company, the Green Bay, Winona and St. Paul Railroad Company and the Chicago, Burlington and Northern Railroad Company, in said deed of trust more particularly described.

The lawful holder of this bond is entitled to the benefits of the sinking fund in and by said deeds provided, and this bond is redeemable by said sinking fund in the manner in said deed declared.

It is Agreed by said Winona Bridge Railway Company with each successive owner of this bond, that in case of any default in the payment thereof, the said Company will waive, and hereby waives the benefit of any extension, stay or replacement law now existing or which may hereafter exist.

This bond shall pass by delivery or by transfer on the books of the Company, in the City of New York or at any other place which the

Company may determine.

After registration of ownership, certified hereon by the Transfer Agent of the Company, no transfer, except on the books of the Company, shall be made, unless the last transfer be to bearer, which shall restore transferability by delivery, but this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each lawful holder.

This bond shall not become obligatory until it shall have been authenticated by the certificate indorsed hereon and duly signed by the Trustees.

In Witness Whereof, the said Company has caused its corporate seal to be hereto affixed and the same to be attested by the signatures of its President and Secretary, on the first day of September, in the year one thousand eight hundred and ninety.

Trustees' Certificate.

We Hereby Certify, that the within bond is one of a series not exceeding in the aggregate four hundred thousand dollars, referred to in a deed of trust executed by the Winona Bridge Railway Company of its bridge, equipments, appurtenances, approaches, property and other things, dated the first day of September, one thousand eight hundred and ninety, to the Farmers' Loan and Trust Company, of New York.

Form of Coupon.

$25. Coupon No. ....

The Winona Bridge Railway Company will pay to bearer at its office or agency in the City of New York, twenty-five dollars in gold coin of the United States, on the first day of - - - - - - - - one thousand - - - - - - - -, being six months' interest on Bond No. - - - - - -.

And Whereas, It was further resolved by said Board of Directors, at the meeting thereof duly convened and held as aforesaid, that said bonds should be issued and sold to enable said party of the first part to pay its indebtedness as soon as practicable, and to provide means for constructing and acquiring said bridge and railway and the approaches, protections, tracks and terminals thereof; and

Whereas, It was further resolved by said Board of Directors, at the meeting thereof duly convened and held as aforesaid, that the said party of the first part make, execute and deliver to the Farmers' Loan and Trust Company, of New York, a mortgage or deed of trust upon all the franchises and property of the said party of the first part, to secure the payment of the said bonds, and interest thereon, together

with a sinking fund for the retirement of said bonds in said mortgage or deed of trust to be specified, with suitable and proper powers, stipulations and trusts in said mortgage or deed of trust to be done; and

Whereas, at the meeting of said Board of Directors of the party of the first part, duly convened and held as aforesaid, this deed of trust, before its execution, was submitted to said Board and by it duly approved; and

Whereas, The said Board, at the said meeting so convened and held as aforesaid, directed the Secretary of said Company to affix thereto its corporate seal, and that the President and Secretary of the said Company sign and acknowledge the same in due form of law; and

Whereas, at a meeting of the Shareholders of the party of the first part, duly convened and held on the eighth day of August, A.D. one thousand eight hundred and ninety, at which all of the said Shareholders were present or represented, this deed of trust, before its execution, was submitted to said meeting of said Shareholders and by them unanimously approved, and all the resolutions, acts and doings of the Board of Directors in said deed mentioned were unanimously ratified and confirmed;

Now, Therefore, This Indenture, Witnesseth:

That the said party of the first part hereto, for and in consideration of the premises and of the sum of one dollar to it in hand paid at or before the ensealing of these presents, the receipt of which is hereby acknowledged, hath granted, bargained and sold, and by these presents doth grant, bargain and sell unto the said party of the second part and its successor or successors in the trust hereby created, and their assigns, all and singular the bridge and railway occupied by the said party of the first part, extending from the City of Winona, in the County of Winona, in the State of Minnesota, across the Mississippi River to the County of Buffalo in the State of Wisconsin;

Together with all approaches thereto on either side of said river, and all property and franchises, of every kind and name and nature of the party of the first part, however and wherever acquired, together with all and singular the tenements, hereditaments, appurtenances and appendages thereto belonging or in anywise appertaining;

To Have and to Hold the said premises and property, subject to and upon the trusts and powers hereinafter expressed:

Article I.

So long as the said party of the first part, its successors and assigns, shall well and truly pay, or cause to be paid, the principal and interest of and upon all and every of the bonds secured by these presents, and shall well and truly observe, keep and perform all and every

of the covenants and agreements in this Indenture contained, to be by it observed, kept and performed, according to the true intent and meaning of the same, and until default shall have been made therein, and such default shall have continued for the period or periods of time hereinafter respectively mentioned, the said party of the second part and its successors in the trust hereby created and declared shall allow the said party of the first part, its successors and assigns, to keep, use and enjoy the premises hereby granted and intended so to be, and to take the rents, issues and profits of the same to and for its own use and benefit.

Article II.

Upon the payment of the principal and interest of all and every of the bonds secured by these presents, according to the tenor of the said bonds and of the coupons thereto belonging respectively, and upon the observing, keeping and performing of all and every of the covenants and agreements in these presents contained, to be observed, kept and performed by the said party of the first part, the said premises hereby conveyed shall revert to the said party of the first part, its successor or assigns, without any conveyance or act of or on the part of said party of the second part or its successors, but nevertheless upon the happening of said events, the said party of the first part, its successors or assigns, may require, and the said party of the second part, or its successors, shall be obliged to make, a reconveyance of said premises and property as evidence of such reinvestment of the title to the same in said party of the first part, its successors or assigns.

Article III.

In case default shall be made in the payment of any interest specified in the coupons attached to the bonds hereby secured, or in the payment of any of the principal of any of the said bonds when the same shall respectively become due, or in the payment of the sinking fund herein mentioned, and if any such default shall continue for the period of three months, and if default shall be made in any requirement hereof, to be done or kept by the said party of the first part, and if such default shall continue for a period of three months, then, and in every of such cases, the said party of the second part, or its successors, may, and upon such requisition as is hereinafter provided, shall, by its attorneys or agents, enter into and upon all and singular the premises hereby conveyed or intended to be conveyed, and each and every part thereof, and have, let and use the same, and may operate the said premises by their Superintendent, Managers, servants, attorneys or agents, and may exercise the franchises pertaining to said bridge and railway and the business thereof, and make from time to time, all repairs and useful additions, alterations and improvements thereto, or to any of its protections, as may seem to the said party of the second part to be judicious, and may collect and receive all tolls, rates, income, rents, issues and profits of the said bridge and railway and of every part thereof, and, after deducting all expenses of operating the same and conducting the business thereof, and of all the said repairs, replacements, alterations additions and improvements and payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents upon said premises or any part thereof, as well as just compensation for its or their services, and the services of such attorneys or counsel as may have been by it or them engaged out of the moneys received as aforesaid, the said party of the second part or its successors shall apply the residue to the payment of the interest on the bonds hereinbefore mentioned, and, if after paying all the interest which shall have become due or shall become due, a surplus should remain, such surplus shall be applied to the payment of the principal of said bonds, and paid ratably to the persons holding the same.

Article IV.

In case any default shall be made as hereinbefore defined, and shall continue as hereinbefore specified, then in any such case the said party of the second part, or its successors, may, or upon a requisition as hereinafter provided, shall, after entry as aforesaid, or other entry, or without any entry, by its attorneys or agents, sell and dispose of all and singular the premises and property hereby conveyed or intended so to be, at public auction in the City of New York, or at such place in the State of Minnesota as said party of the second part or its successors may determine, and at such time as it may 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 weeks, in one or more newspapers in each of the cities of New York, Chicago and Winona, or may adjourn said sale from time to time, in its discretion, and if so adjourning the same, either with or without further notice of the time and place to which the same may be so adjourned, and make and deliver to the purchaser or purchasers of said premises a good and sufficient deed or deeds in law for the same, in fee simple, and make the said deed or deeds subject to all liens for priority over the said bonds, or any of them, or otherwise; which sale, made as aforesaid, shall be a perpetual bar both in law and in equity against the parties to these presents and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, through or under them or any or either of them, and, after deducting from the proceeds of such sale a just allowance for all expenses thereof, including attorneys and counsel fees and all other expenses, allowances or liabilities which may have been made or incurred by

the said trustee in operating or managing said bridge and railway or in managing the business thereof while in its possession, and in arranging for and in completing the sale thereof, and all payments which may have been made by it for taxes or assessments and for charges and allowances prior to the lien of these presents on the said premises or any part thereof, as well as compensation for its own services the party of the second part or its successors shall apply the proceeds in the manner following, that is to say:—

——To the payment of the principal of the said bonds secured by these presents, as may be at that time unpaid, whether or not the same shall have previously become due, and all the interest which shall at that time have accrued on said principal and be unpaid, without designation or preference, and ratably, to the aggregate amount of said unpaid principal and accrued and unpaid interest, and if, after the satisfaction thereof, a surplus should still remain, to pay over the surplus to the party of the first part, its successors or assigns; and it is hereby declared that the payment of interest provided for as aforesaid shall be made to the person holding the coupons representing such interest, and it is hereby declared that the receipt or receipts of the said trustee, or its successor or successors, shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, his or their successors, heirs, 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 or in any manner however be answerable for 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, and in case a sale of the said premises shall be had by reason of any default of the said party of the first part, its successors or assigns, the principal of all bonds hereinbefore mentioned and then outstanding shall be deemed and taken to be due and payable.—

Article V.

——The said Trustee, its successor or successors, shall have full power in its discretion, upon the written request of the said party of the first part, to convey, by release or otherwise, to the person designated by said party of the first part, any lands or property, which, in the judgment of the trustee, shall not be necessary for use in connection with the said bridge and railway; and the said trustee shall have power to allow the said party of the first part 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 said bridge and 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 provisos, conditions, limitations, trusts, powers, covenants, agreements and provisions reserved or contained in this Indenture, or granted, declared or created thereby.—

Article VI.

——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 proceed by suit or suits in equity or at law to enforce the rights of the bondholders in the several cases of default herein specified, in the manner and subject to the qualifications herein expressed upon the requisition of bondholders as herein required, as follows:——

——If the default be as to the interest or the principal of any of the bonds hereinbefore mentioned, or in the payment of the sinking fund hereinafter mentioned, at the time and in the manner hereinafter specified, upon the requisition in writing, signed by the holders of one hundred of said bonds, and the proper indemnification by the said holders to the said trustee against the costs and expenses to be by it incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry, sale, suit or suits at equity or in law, as they shall be advised by counsel learned in the law and shall deem most expedient for the interest of all the holders of said bonds, subject to the power thereby declared of a majority in interest of the holders of said bonds, by a requisition in writing or by vote, at a meeting duly held to instruct the said trustee to waive such default upon the actual payment of the interest in arrears, with interest thereon, and upon the actual payment of any deficiency upon any sum or sums due on account of the sinking fund hereinbefore provided and the expenses incurred by reason of such default, or upon adequate indemnity, as aforesaid, to enforce the rights of the bondholders by reason of such default, provided that no action by said trustee or bondholder 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 VII.

——If any default shall be made in the omission of any act or thing required by these presents for the further assuring of the title of the said trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with each and all of these presents to be observed, performed or kept by the said party of the first part, then and in every of such cases the said trustee may, in its discretion, or upon the requisition in writing of the holders of one hundred of said bonds hereinbefore mentioned, it shall be the duty of the said trustee to en-

force all rights of the bondholders, by reason of such default, subject to the power hereby declared, of a majority in interest of the bondholders, upon the requisition in writing or by a vote of the meeting duly held to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce the rights of the bondholders 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 any rights resulting therefrom.

Article VIII.

The word 'trustee' as used in these presents, shall be construed to mean the trustee or trustees for the time being, who shall be competent to exercise all the powers by these presents reserved or granted to the party of the second part; and if it shall so happen at any time hereafter that more than one person shall be the successors of the party of the second part, it is agreed that neither of the said persons shall be in any manner responsible for any default or misconduct of the other, and the said trustee shall be entitled to just compensation for all services which it may hereafter render in the execution of this trust, to be paid by the said party of the first part, or out of the income of the property, and, for that purpose, may at any time apply to the courts, without notice to any person but the said party of the first part; and that the said trustee, or any successor or successors, may resign or discharge itself or himself of the trust created by these presents, by notice in writing to said party of the first part, and any co-trustee, if there be such, three months before his resignation shall take effect, or such shorter time as they may accept as adequate notice.

And in case, at any time hereafter, the said trustee or any successor or successors shall die or resign, or be removed by a court of competent jurisdiction, or shall become unable, incapable or unfit to act in said trust, a successor to such trustee shall be appointed by a majority of the holders of said bonds then outstanding, and the trustee so appointed shall thereupon take possession of all of the powers, authorities and assets reserved by, granted to, or conferred upon the said parties of the second part by these presents, and all the rights and interests requisite to enable them to execute the purposes of this trust, without any further assurance or conveyance so far as it may be lawful so to do; and such outgoing trustees shall immediately execute all such conveyances and other instruments as may be fit for the purpose of assuring the legal estate in the premises unto their successor or successors, provided, nevertheless, and it is hereby declared and agreed that nothing herein contained shall prevent any court of competent jurisdiction from removing any trustee, and from appointing a new trustee or trustees, and that application to

any such court for that purpose may be made by the holders of bonds hereinbefore mentioned to the aggregate amount of one hundred thousand dollars; provided, further, that neither the parties of the second part nor any person succeeding them in the trust shall be responsible for any act or omission to act of any person in their employ, or for any action on their part not owing to fraud or gross negligence.

Article IX.

After the year eighteen hundred and ninety-seven and beginning on the first day of March, eighteen hundred and ninety-eight, until the principal of the bonds herein described shall be fully redeemed, said party of the first part shall provide from its net income accruing after said first day of March, eighteen hundred and ninety-eight, after payment of interest charges, operating and other proper expenses and a semi-annual dividend of two and one-half per cent upon its capital stock, a sinking fund for the redemption of said bonds covering the entire amount of said surplus net income, and the money so provided, when sufficient shall have accumulated to redeem five bonds shall be applied by the party of the first part to the redemption of bonds in the following manner; the trustee herein named or its successor shall designate by lot so many of the bonds as the sum above required to be provided will pay, at not more than $1.100 each and accrued interest, provided the same cannot be bought in the open market for less, and the said party of the first part shall give notice of the numbers designated, personally to any owner or holder of bonds so designated known to its Treasurer, and by advertisement in one or more daily papers in the City of New York, once a week for two months before the date of the next interest payment, if any owner or holder of such bonds be unknown to such Treasurer, and, on presentation and delivery of any of such bonds at the office or agency of the party of the first part in the City of New York, shall apply the moneys so set apart to the payment thereof. All future interest on any of the bonds so designated not presented and delivered on or before the date of the next interest payment, shall cease from and after such date, and the party of the first part shall be no longer liable for the said interest. The party of the first part, shall, without unreasonable delay, cause the said bonds so redeemed by it to be cancelled, and shall keep a registry of all the bonds so redeemed or so designated for redemption, and the said registry shall be at all reasonable times open to the inspection of each of the bondholders and stockholders of the party of the first part, and the numbers and amounts of the bonds so redeemed or designated for redemption shall be reported in each annual statement made to the stockholders, and the cancelled bonds shall, on the request of a meeting

of the stockholders, be produced and exhibited.

Article X.

And the said party of the first part hereby covenants that it will, at all times hereafter, perform and keep all and every the conditions, covenants, agreements and provisions herein contained to be by it observed, performed or kept, or that, if any default should be made in the covenants, agreements and provisions herein contained, or in any or either of them, a decree for specific performance may be obtained, and, pending the application therefor, one or more receivers shall, in the discretion of the trustee, be appointed, and such other or further equitable relief obtained as shall be proper and adequate in the premises. And the said party of the first part hereby further covenants and agrees that it shall and will from time to time and at all times hereafter, and so often as hereunto requested by the said trustee and its successor or successors, execute, deliver and acknowledge all such further deeds, covenants, conveyances and assurances in the law for the better assuring unto the said trustee, or its successor or successors, the bridge and railway, its equipment, appurtenances and appendages hereinbefore mentioned, and all property and things whatsoever that may be hereafter acquired by the said party of the first part, and all franchises now held or hereafter acquired by the said party of the first part, and all franchises now held or hereafter acquired by it, as the said trustee or its successor or successors, or its counsel learned in the law shall reasonably require.

Article XI.

And the said party of the first part and its successors and assigns hereby covenant and agree to and with the said party of the second part and its successors, that it, the said party of the first part, its successors and assigns, will, at all times hereafter, pay all taxes and assessments, whether Federal, State, County or Municipal, which are or may hereafter be assessed or imposed against the said premises and property hereinbefore granted or intended so to be, at the time or times when the said taxes and assessments may respectively be due and payable.

Article XII.

And the said party of the first part, its successors and assigns, hereby covenants and agrees to and with the said party of the second part that it, the said party of the first part, its successors and assigns, will, at all times hereafter, as the same respectively become due and payable, or within a period of three months thereafter, pay or cause to be paid, all sums of money which are or may become a lien upon the premises hereby granted, or any part thereof, prior to the lien created by these

presents.

Article XIII.

And the said party of the first part further covenants and agrees that it will at all times hereafter keep open an office or agency in the City of New York for the payment of the principal and interest of and upon the bonds hereinbefore described, and of the sinking fund hereinbefore mentioned, as the same shall severally become payable, and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and demand of all and every of the bonds and coupons aforesaid, and of any portion of said sinking fund that shall become payable during the continuance of such default. And the said party of the second part doth hereby acknowledge, testify and declare that it accepts the trust created by these presents, and that it will exercise the power herein reserved or contained, at the time, in the manner and upon the contingencies in these presents mentioned; provided, however, that nothing herein contained shall be construed to prevent its resigning or discharging itself from the trust aforesaid in the manner hereinbefore specified.

The right of action under this Indenture is vested exclusively in the trustee, and under no circumstances shall any bondholder or 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 proceedings under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to do anything whatever as trustee, until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without such indemnity, and in such case it shall be compensated therefor from the trust fund.

The trustee shall be under no obligation to recognize any person as holder or owner of any bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person,

until such supposed holder or owner shall produce said bonds and deposit the same with the trustee.

It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same; 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, or to require such payment to be made; but the trustee 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. It 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 employe selected with reasonable discretion. It 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.

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.

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 the same; nor is the party of the second part to be understood as making any representations as to the character, extent or value of the above described property, or as to the title thereto.

In Witness Whereof the said parties have caused their respective common and corporate seals to be hereto affixed, and the same to be attested by the signatures of their respective Presidents and Secretaries, on the day and year first above written.

Matthew G. Norton, President.
Of the Winona Bridge Railway Company. (L.S.)

Henry H. Heiss. Secretary
Of the Winona Bridge Railway Company. (L.S.)

R. G. Rolston. President.
Of the Farmers' Loan and Trust Company. (L.S.)

E. S. Marston. Secretary
Of the Farmers Loan and Trust Company. (L.S.)

The foregoing instrument was signed and executed by Matthew G. Norton, as President of the Winona Bridge Railway Company, in our presence this 29th day of June. a.D. 1891.

Wm. Gale.
S. H. Brown.

The foregoing instrument was signed and executed by Henry H. Heiss, as Secretary of the Winona Bridge Railway Company, in our presence this 23d day of September, a.D. 1890.

C. M. Higginson.
L. O. Goddard.

The foregoing instrument was signed and executed by R. G. Rolston as President and E. S. Marston as Secretary of the Farmers Loan and Trust Company, in our presence this 7th day of July. a.D. 1891.

B. N. McQueen.
N. B. Cardoza.

State of Minnesota, } ss.
County of Winona.

On this 29th day of June, a.D. 1891, before me appeared Matthew G. Norton, to me personally known, who, being by me duly sworn, did say that he is the President of the Winona Bridge Railway Company, a corporation, and that the seal affixed to the foregoing 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 said Matthew G. Norton acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal.

Seymour H. Brown.
Notary Public, Winona County, Minn.

State of Illinois, } ss.
County of Cook. }

On this 23d day of September, a.D.1890, before me appeared Henry W. Weiss, to me personally known, who, being by me duly sworn, did say that he is the Secretary of the Winona Bridge Railway Company, a corporation, and that the seal affixed to the foregoing 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 said Henry W. Weiss acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal.

Henry K. Gilbert.
Notary Public.

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

On this eighth day of July, a.D.1891, before me appeared Roswell G. Rolston, President and Edwin S. Marston, Secretary of The Farmers Loan and Trust Company of the City of New York, grantee and trustee in the foregoing instrument, to me personally known, who, being severally by me duly sworn, did say that they are respectively the President and Secretary of the said The Farmers Loan and Trust Company, a corporation, and that the seal affixed to the foregoing 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 said Roswell G. Rolston and Edwin S. Marston acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal.

Edwin T. Corey.
Commissioner for the State of
Minnesota in New York.

State of Minnesota, } ss.
County of Winona. }

I hereby certify that the within instrument was filed in this office for record on the 11th day of July, A.D. 1891 at 5 o'clock P.M. and duly recorded in book 50 of Mtgs. pages 154-166.

Berend Dallmann
Register of Deeds.
By Jos Kinczewski.
Deputy.

State of Wisconsin, } No. 28388.
County of Buffalo. }

I, Austin White, Register of Deeds, in and for said Co. hereby certify that the within was Filed for record, July 24th 1891 at 1 P.M. and duly recorded in Vol. 19 of Mortgages, pages 71 to page 87.

Austin White
Register.

State of Wisconsin, } ss.
Department of State. }

Received this 8th day of August, a.D.1891, and recorded in Vol. 9 of R.R. Mtg's & Trust Deeds on pages 165-181 inc.

J. B. Leonard.
Assistant Secretary of State.

Milwaukee and Kaunvatosa Rapid Transit Company
to
Milwaukee and Kaunvatosa Electric Company.
Deed.

This Indenture made this 24th day of August, A.D. 1891, by and between the Milwaukee and Kaunvatosa Rapid Transit Company of the City and County of Milwaukee, party of the first part and the Milwaukee and Kaunvatosa Electric Company, of the same place, party of the second part, Witnesseth:

In Consideration of the sum of One dollar to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, and in consideration of the full performance on the part of the said party of the second part of the terms and conditions stated in a certain resolution adopted by the stockholders of the Milwaukee and Kaunvatosa Rapid Transit Company, at a stockholders meeting held on the 9th day of June 1891, and of a resolution adopted at a meeting of the Directors of the Milwaukee and Kaunvatosa Electric Company held on the 23d day of June 1891, the said party of the first part hereby sells and transfers unto the said party of the second part all its rights, title and interest in and to all of such property, rights and franchises of the said party of the first part as are capable of being assigned in law, and in particular the said party of the first part hereby assigns to the said party of the second part all its right under and by virtue of the following contracts, to-wit:

A contract dated the 10th day of March, 1891, executed by and between Rudolph M. Brown, of the town of Kaunvatosa, party of the first part, The Kaunvatosa Real Estate Company, of the City of Milwaukee, party of the second part; Charles Stickney of the town of Kaunvatosa, party of the third part, and the Milwaukee and Kaunvatosa Rapid Transit Company, of the City of Milwaukee, party of the fourth part, for a right of way across, along and upon certain lands owned in fee by said first, second and third parties in the north-west quarter of section twenty-two (22) town seven (7) north range twenty one (21) east, in the town of Kaunvatosa, County of Milwaukee and State of Wisconsin, which contract was duly recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin on the 17th day of April 1891 in volumn 273 of Deeds, on pages 374, 375 and 376:-

A contract dated the 28th day of January 1891, between the Grand View Land Company of the City of Milwaukee, party of the first part and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the second part and J. and L. Hechselberg of the same place parties of the third part, for a right of way across, along and upon certain land owned by the said parties of the first and third part in the north-west quarter of Section 24, town seven (7) North of range twenty-one (21) east, in the County of Milwaukee, State of Wisconsin, which said contract was duly executed and recorded in the office of the Register of Deeds of Milwaukee County on the 12th day of July A.D. 1891, in volumn 270 of Deeds, on pages 568 & 569.

A Contract dated the 10th day of March, 1891, by and between Frederick Pabst of the City and County of Milwaukee in the State of Wisconsin, party of the first part, and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the second part, for a right of way across, along and upon certain land owned in fee by the said party of the first part in the north-east quarter of Section 22, town seven (7) north, range twenty-one (21) east, in the town of Kaunvatosa, County of Milwaukee and State of Wisconsin, which contract was duly recorded on the 17th day of April, 1891 in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Volumn 273 of Deeds on pages 370 and 371:-

A contract dated the 4th day of March, A.D. 1891, by and between Julius Hechselberg, Ludwig Hechselberg and Eugene S. Elliott, of the City and County of Milwaukee in the State of Wisconsin, parties of the first part, Mary Decker of the same place, party of the second part, Catherine E. Elliott, of the same place, party of the third part, and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the fourth part, for a right of way across, along and upon certain lands owned in fee by said parties of the first, second and third part, situated in the north-west quarter of Section 23, town seven (7) north, of range twenty-one (21) east in the town of Kaunvatosa, county and state aforesaid, which said contract was duly recorded on the 17th day of April 1891 in the office of the Register of Deeds for Milwaukee County, Wisconsin in Volumn 273 of Deeds on pages 372, 373 and 374:-*

* A contract dated the 27th day of February 1891, by and between the Highland Park Land Company of the City of Milwaukee, party of the first part and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the second part for a right of way across, along and upon certain lands situated in the north east quarter of Section 23, Town 7 north of range 21 east, which said contract was recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin on the 17th day of April 1891 in Volumn 273 of Deeds page 365, 366 and 367:-

Milwaukee and Kaunvatosa Rapid Transit Company
to
Milwaukee and Kaunvatosa Electric Company.
Deed.

This Indenture made this 24th day of August, a.D. 1891, by and between the Milwaukee and Kaunvatosa Rapid Transit Company of the City and County of Milwaukee, party of the first part and the Milwaukee and Kaunvatosa Electric Company, of the same place, party of the second part, Witnesseth:

In Consideration of the sum of One dollar to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, and in consideration of the full performance on the part of the said party of the second part of the terms and conditions stated in a certain resolution adopted by the stockholders of the Milwaukee and Kaunvatosa Rapid Transit Company, at a stockholders meeting held on the 9th day of June 1891, and of a resolution adopted at a meeting of the Directors of the Milwaukee and Kaunvatosa Electric Company held on the 23d day of June 1891, the said party of the first part hereby sells and transfers unto the said party of the second part all its rights, title and interest in and to all of such property, rights and franchises of the said party of the first part as are capable of being assigned in law, and in particular the said party of the first part hereby assigns to the said party of the second part all its right under and by virtue of the following contracts, to-wit:

A contract dated the 10th day of March, 1891, executed by and between Rudolph M. Brown, of the town of Kaunvatosa, party of the first part, The Kaunvatosa Real Estate Company, of the City of Milwaukee, party of the second part; Charles Stickney of the town of Kaunvatosa, party of the third part, and the Milwaukee and Kaunvatosa Rapid Transit Company, of the City of Milwaukee, party of the fourth part, for a right of way across, along and upon certain lands owned in fee by said first second and third parties in the

pany of the same place, party of the second part and J. and L. Hechselberg of the same place parties of the third part, for a right of way across, along and upon certain land owned by the said parties of the first and third part in the north-west quarter of Section 24, town seven (7) North of Range twenty-one (21) east, in the County of Milwaukee, State of Wisconsin, which said contract was duly executed and recorded in the office of the Register of Deeds of Milwaukee County on the 12th day of July a.D. 1891, in volumn 270 of Deeds, on pages 568 & 569.

A Contract dated the 10th day of March, 1891, by and between Frederick Pabst of the City and County of Milwaukee in the State of Wisconsin, party of the first part, and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the second part, for a right of way across, along and upon certain land owned in fee by the said party of the first part in the north-east quarter of Section 22, town seven (7) north, range twenty-one (21) east, in the town of Kaunvatosa, County of Milwaukee and State of Wisconsin, which contract was duly recorded on the 17th day of April, 1891 in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Volumn 273 of Deeds on pages 370 and 371:-

A contract dated the 4th day of March, a.D. 1891, by and between Julius Hechselberg, Ludwig Hechselberg and Eugene S. Elliott, of the City and County of Milwaukee in the State of Wisconsin, parties of the first part, Mary Becker of the same place, party of the second part, Catherine E. Elliott, of the same place, party of the third part, and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the fourth part, for a right of way across, along and upon certain lands owned in fee by said parties of the first, second and third part, situated in the north-west quarter of Section 23, town seven (7) north, of range twenty-one (21) east in the town of Kaunvatosa, county and state aforesaid, which said contract was duly recorded on the 17th day of April 1891 in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Volumn 273 of Deeds on pages 372, 373 and 374:-*

(Insert slip here) A contract dated the 16th day of March a.D. 1891, by and between Albert Luetow and Louis Kueselmann of the City and County of Milwaukee in the State of Wisconsin, parties of the first part, and the Milwaukee and Kaunvatosa Rapid Transit Company of the same place, party of the second part, for a right of way across, along and upon certain lands situated in the north-east quarter of Section 23, town seven (7) north of range twenty-one (21) east in the County and State aforesaid, which said contract was duly recorded on the 17th day of April 1891, in the office of the Reg-

ister of Deeds of Milwaukee County, Wisconsin, in Volumn 273 of Deeds on page 368, 369 and 370:-

A contract dated the 2d. day of March a.D. 1891, by and between The Ridgeland Land Company of the City of Milwaukee party of the first part and the Milwaukee and Wauwatosa Rapid Transit Company of the same place, party of the second part, for a right of way across, along and upon certain land situated in the north east quarter of Section 23, town 7 north of range 21 east in the town of Wauwatosa, County of Milwaukee and State of Wisconsin, which contract was duly recorded on the 17th day of april 1891 in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volumn 273 of Deeds on pages 367 and 368:-

A contract dated the 25th day of February 1891, by and between The West Side Land Company of the City of Milwaukee, party of the first part, The Liston Avenue Land Company of the same place, party of the second part and the Milwaukee and Wauwatosa Rapid Transit Company of the same place, party of the third part, for a right of way across, along and upon certain lands situated in the north-west quarter of Section 24, town seven (7) north, range twenty one (21) east in the County of Milwaukee and State of Wisconsin, which contract was duly recorded on the 17th day of april 1891 in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volumn 278 of Deeds on page 307, 308, 309 and 310.

A contract dated the 27th day of February 1891, by and between Julius Hechselberg and Ludwig Hechselberg of the City and County of Milwaukee, in the State of Wisconsin, parties of the first part and the Milwaukee and Wauwatosa Rapid Transit Company of the same place, party of the second part, for a right of way along, across and upon certain lands situated in the south east quarter of section 24, town 7 north of range 21 east and platted and known as Walnut Hill, which contract was duly recorded on the 17th day of april 1891, in the office of the Register of Deeds of Milwaukee County, Wisconsin, in Volumn 273 on pages 371 and 372.

And the said party of the first part hereby assigns and transfers to the said party of the second part all the rights accruing to the said party of the first part under and by virtue of a certain ordinance of the Mayor and Common Conncil of the City of Milwaukee, passed April 21st. 1891 and approved April 28th, 1891 and ordinances amendatory thereof, and the rights accruing to the said party of the first part by and under a certain ordinance enacted by the town board of Wauwatosa dated the 11th day of May, a.D. 1891 and the ordinances amendatory thereof.

In Witness Whereof the said party of the first part has caused these presents to be subscribed by its President and Secretary and its corporate seal to be hereto affixed this 24th day of August, a.D. 1891.

Signed, sealed and delivered in presence of
C. H. Kenning.
Henry Kase.

Chas. Stickney
President.
G. G. Pabst.
Secretary.

State of Wisconsin, } ss.
Milwaukee County }

Be it Remembered that on this 24th day of August, a.D. 1891, personally appeared before me the above named Charles Stickney as President and Gustav G. Pabst as Secretary of the Milwaukee and Wauwatosa Rapid Transit Company, to me known and known to me to be the President and Secretary of said Milwaukee and Wauwatosa Rapid Transit Company and acknowledged that they executed the foregoing instrument for the purposes therein stated.

C. H. Kenning.
Notary Public.
Milwaukee Co., Wis.

State of Wisconsin, } ss.
Department of State }

Received this 25th day of August, a.D. 1891, and recorded in Vol. 9 of R. R. Wlgs and Trust Deeds on pages 182-185 inc.

I. B. Leonard.
Assistant Secretary of State.

Central Trust Company of New York
to
West Side Railroad Company.
Release and Satisfaction of Mortgage.

Know all Men by these Presents:

Whereas, The West Side Railroad 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 One Million Dollars, did make, execute and deliver to the Central Trust Company of New York, 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 Twenty Fourth day of February, One thousand eight hundred and ninety one, recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, March 10th, 1891, in Volume 273 of Mortgages, pages 261 to 276 inclusive, and also recorded in the office of the Department of State, at Madison, Wisconsin, March 23rd: 1891, in Volume 9 of R.R.M. and I.D. on pages 107 to 124-; 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 cancelled 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 Central Trust Company of New York, 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 Central Trust Company of New York in consideration of the sum of one dollar to it in hand paid by the West Side Railroad Company, Hath remised, released and quit-claimed and by these presents Doth remise, release and quit-claim unto the said West Side Railroad 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 Central Trust Company of New York, 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 West Side Railroad Company, its successors and assigns forever.

In Witness Whereof, the said Central Trust Company hath

caused its corporate seal to be hereto affixed and these presents to be duly attested this 28th day of October, A.D. 1891.

Central Trust Company

By G. Sherman, Vice-President.

In presence of
Jay R. Young.
Edwin F. Corey, Jun.

Attest:
C.A.P. Baterck. Secy.

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

Personally came before me this twenty-eighth day of October, 1891, the above named George Sherman, Vice-President, and the above named Charles A. P. Baterck, Secretary, of Central 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.

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

Edwin F. Corey, Jun.
Commissioner for the State of Wisconsin, Office # 52 Wall Street, New York.

State of Wisconsin, Department of State } ss.

Received this 27th day of November, A.D. 1891, and recorded in Vol. 9 of R.R. Mtgs and Trust Deeds on pages 186 + 187.

I J. Cunningham.
Secretary of State

Register's Office, Milwaukee County, Wis. } ss. 194143.

Received for record Nov. 10. 1891 at 11 o'clock A.M. and recorded in Vol. 281 of Mtgs on pages 55+56.

Louis Auer, Register of Deeds.
per Wm Mayworm, Dep

The Drummond and South Western Railway Co.

to

Henry H. Hayden, Trustee.

Trust Deed.

This Indenture, Made and entered into this 2nd day of November, a.D. 1891 by and between the Drummond and Southwestern Railway Company, a corporation duly incorporated and existing under and by virtue of the laws of the State of Wisconsin and located in the City of Eau Claire, in said State, party of the first part, and Henry H. Hayden, of the City of Eau Claire, in the State of Wisconsin, party of the second part, Witnesseth:-

That, Whereas, on the 20th day of October, a.D. 1891, at a meeting of the stockholders of the said Drummond and Southwestern Railway Company, held at its office in the City of Eau Claire, in the State of Wisconsin, on that day, all of the stockholders were present or represented by proxy and consented to the holding of such meeting, thus:-

"We, John S. Owen, John H. Rust, R. E. Rust, Frank Drummond and John G. Riggs, (being all of the stockholders of the above named Railway Company) hereby consent to the holding of this meeting of the stockholders of said Company, for any and all purposes, and we hereby each waive all notice of said meeting.

John S. Owen.
John H. Rust.
R. E. Rust.
Frank Drummond.
John G. Riggs.

and participated in the meeting, and at said meeting the following resolution was offered for adoption, viz:

"Whereas, a proposition has been made to this Company by W. A. Rust, to construct and equip for it its line of Railway of about seven miles in length, for Sixty Thousand Dollars ($60,000), payable, Ten Thousand Dollars ($10,000) in cash, and Fifty Thousand Dollars ($50,000) in Thirty year bonds of said Railway Company, with semi-annual interest thereon at six per cent per annum, and secured by first mortgage on all the franchises and property of said company now or hereafter to be acquired.

Therefore, It is Resolved, that the said proposition of said W. A. Rust be and the same is hereby accepted by the stockholders of this Company, and the Board of Directors of this Company are hereby directed and instructed to make and enter into a contract with said W. A. Rust for the construction and equipment by him of the said railroad according to the terms of said proposition.

And the said Board is further directed and instructed to cause to be prepared and executed by the proper officers of this Company, Fifty first mortgage bonds of this Company for the principal sum of One thousand dollars each, dated November Second, a.D. 1891 and payable at the Bank of Eau Claire in the City of Eau Claire, Wisconsin, thirty years after their date, with interest thereon at six per cent per annum, payable semi-annually, said interest to be evidenced by suitable coupons attached to said bonds.

And further, to cause to be made, executed and delivered by the proper officers of said Company, a first mortgage or trust deed of all the present property and franchises of this Company, and of all which it shall or may hereafter acquire, to secure the payment of said bonds and coupons, according to the tenor thereof.

And on the completion of the construction and equipment of the said road, to pay or cause to be paid to said W. A. Rust the said agreed price, by paying unto him Ten Thousand Dollars in cash and delivering unto him the said fifty thousand dollars of bonds so secured."

Which resolution was unanimously adopted by the affirmative vote of all of said stockholders.

And Whereas, at a meeting of the Board of Directors of the said Drummond and Southwestern Railway Company held at its office in the City of Eau Claire, in the State of Wisconsin, on the 22nd day of October, a.D. 1891, all of the Directors, being John S. Owen, John H. Rust, R. E. Rust, Frank Drummond and John G. Riggs were present and participated in the meeting and consented to the holding of such meeting for any and all purposes as follows:

"We, John S. Owen, John H. Rust, R. E. Rust, Frank Drummond and John G. Riggs, (being all of the directors of the above named railway Company) hereby consent to the holding of this meeting of the Board of Directors of said Company, for any and all purposes, and we hereby each waive all notice of said meeting.

John S. Owen.
John H. Rust.
R. E. Rust.
Frank Drummond.
John G. Riggs.

And Whereas, at said meeting the following resolution was offered for adoption, viz:

"Whereas, a proposition has been made to this Company by W. A. Rust to construct and equip for it its line of railway, which proposition is as follows:-

Proposition to the Drummond and Southwestern Railway Company:

Gentlemen:

I hereby offer to construct for you your line of railway, not exceeding seven miles in length, commencing from such point in the State of Wisconsin, as you may select on the line of the Chicago, St. Paul, Minneapolis and Omaha Company's railroad, at or near the Village of Drummond, in Bayfield County, Wisconsin, thence westerly and southwesterly to such point as you select in or near Section Twenty-one (21) in Township Forty-four (44) North, of Range Number Eight (8) West, in said County of Bayfield.

And further to equip the same with two locomotives and thirty-four cars suitable for the hauling of logs and for logging trains and to fully complete such road and equipment in reasonably good shape and ready for use for the price of Sixty Thousand Dollars ($60,000) payable to me on completion of the same, thus:-

Ten thousand dollars ($10,000) in cash, and the remaining Fifty thousand dollars ($50,000) in the first mortgage bonds of said Railway Company, payable thirty (30) years after their date, with interest thereon at six per cent per annum, payable semi-annually, and secured by first mortgage or deed of trust, upon the property and franchises of said Railway Company now constructed or acquired or which may hereafter be constructed and acquired.

Dated Eau Claire, Wis, October 1st. A.D. 1891.

W. A. Rust"

And Whereas, the said proposition was submitted to a meeting of the stockholders of this Company and was considered therein; and the Board of Directors were, by said stockholders authorized and directed to take the action contained in the following resolution:

Now, Therefore, It is Resolved, by the Board of Directors of the Drummond and Southwestern Railway Company:

First: That said proposition as made by said W. A. Rust be and the same is hereby accepted by it for and in behalf of said Company.

Second: That the President and Secretary of this Company be and they are hereby directed, empowered and authorized to cause to be prepared and duly executed and to make and issue fifty first mortgage bonds of the said corporation, for the principal sum of one thousand dollars each, and numbered from one to fifty, inclusive, all bearing date November 2nd. A.D. 1891 and payable in lawful money of the United States, on the Second day of November, A.D. 1921 at the Bank of Eau Claire, in the City of Eau Claire and State of Wisconsin with interest thereon at the rate of six per cent per annum, payable at said Bank

on the Second day of May and the Second day of November in each year, on the presentation of the respective coupons therefor, annexed to said bonds, as said coupons severally become due. And that all of said bonds shall be signed by John S. Owen, President, and countersigned by R. E. Rust, Secretary of this Company, and that said coupons shall be signed by R. E. Rust, Treasurer.

That each of said bonds shall have the seal of this corporation annexed thereto, and said bonds and interest coupons shall be substantially of the tenor and form following: viz;

$1000. $1000.

Number —

United States of America.

State of Wisconsin.

Drummond and Southwestern Railway Company.

Six Per Cent First Mortgage Bond.

Know All Men by these Presents, That the Drummond and Southwestern Railway Company, of the City of Eau Claire, in the State of Wisconsin, a corporation duly incorporated and organized under the laws of the State of Wisconsin, acknowledges itself to owe and for value received hereby promises to pay to Henry K. Hayden, or bearer, the sum of One Thousand Dollars, lawful money of the United States, on the Second day of November, A.D. 1921, at the Bank of Eau Claire, in the City of Eau Claire, in the State of Wisconsin, with interest thereon at the rate of Six per cent per annum, payable at said Bank of Eau Claire, in said City of Eau Claire, on the Second day of May and the Second day of November, in each year on the presentation and surrender of the annexed coupons, as they severally become due, and in case of non-payment of any installment of interest when due, on presentation of the proper coupons, and if the same shall remain in arrears for six months thereafter, then the principal sum hereof shall become and be due and payable.

This bond is one of a series of fifty bonds of the same date and tenor, amounting in the aggregate to the sum of Fifty thousand dollars, the payment of which is secured by a deed of trust or first mortgage conveying the railway and railways of said Railway Company extending from a point on the line of the Chicago, St. Paul, Minneapolis and Omaha Railway, at or near the Village of Drummond in Bayfield County, Wisconsin, westerly and southwesterly to a point in or near Section Twenty-one, of Township Forty-four North of Range Eight West in the said County of Bayfield being about seven miles in length, constructed or to be constructed, and all extensions or branches thereof, and the

equipment, property, revenues and franchises of the said Drummond and Southwestern Railway Company duly executed and delivered to the said Henry H. Hayden of said city of Eau Claire, in the State of Wisconsin, as trustee and duly recorded.

This bond shall not become valid and obligatory until it shall have been authenticated by a certificate endorsed on the back hereof and signed by said Trustee.

In Witness Whereof, The said Drummond and Southwestern Railway Company has caused this bond to be signed by its President and Countersigned by its Secretary and the Corporate seal of said Company to be hereunto affixed, and its coupons to be signed by its Treasurer this Second day of November, 1891.

John S. Owen, President, (Seal)
(Corporate Seal) R. E. Rust, Secretary. (Seal)

$1000. $1000.

And subjoined to each of said bonds shall be sixty interest coupons, for the sum of Thirty Dollars each, duly authenticated by the signature of R. E. Rust, the Treasurer, and payable to bearer, and to become due as above stated and therein mentioned; and each of said bonds shall bear endorsed thereon the certificate of the said trustee, Henry H. Hayden, substantially as follows:

Trustee's Certificate

This is to certify that this is one of a series of bonds numbered from one to fifty, both inclusive, issued in conformity with and under the provisions of the Trust Deed or Mortgage within mentioned.

Henry H. Hayden.
Trustee.

And resolved further, that the President and Secretary be and they are hereby authorized and directed to prepare and execute under the corporate seal of this Company, in due form of law, and duly acknowledge and deliver to said trustee, a deed of trust by way of first mortgage, conveying to said Henry H. Hayden of the City of Eau Claire in the State of Wisconsin, as Trustee, and to his successor or successors in trust, all the property, rights, franchises and privileges which it shall or may hereafter own or acquire, as security for the payment of said bonds and interest coupons respectively at the maturity thereof, and containing such further provisions, conditions, recitals and covenants as may be usual to be inserted in such instruments; and also such as they shall deem necessary, or as they may be advised by counsel to be proper.

And Further Resolved, that on the completion of the construction

and equipment of said Railroad by said H. A. Rust, in accordance with the terms of his said proposition, that the said bonds be delivered unto him in part payment of the agreed price for such construction and equipment.

And Whereas, said resolution was unanimously adopted by the affirmative vote of all of the Directors of said corporation:

Now, Therefore, the said Drummond & South Western Railway Company, party of the first part in pursuance of said resolution and by the authority of said proceedings, for the purpose of securing the payment of said bonds and the interest thereon as evidenced by said interest coupons and for the further consideration of the sum of one dollar, to it in hand paid by the said Henry H. Hayden, Trustee, the party of the second part, the receipt of which is hereby confessed and acknowledged, hath granted, bargained, sold, assigned, remised, released, aliened, conveyed and confirmed, and doth by these presents grant, bargain, sell, assign, remise, release, alien, convey and confirm unto the said Henry H. Hayden, party of the second part, as Trustee, all the property and franchises of every name and character now owned by it, either in whole or in part, including among other and different things of the same or of unlike nature, the franchise under which it is built and operated, its right of way, its track, buildings and real estate of every character, its locomotives, cars, fixtures and equipments of every name and character and all the revenues earned, or which shall be earned by it in the operation of ——— said road or otherwise; the said road and road-bed and real estate being situate in the County of Bayfield in the State of Wisconsin, 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 first party, in law or in equity, either in possession or in expectancy of, in and to the above bargained premises, rights, privileges, franchises and property.

To Have and to Hold, all of the same together with the hereditaments and appurtenances thereunto belonging unto the said Henry H. Hayden, his successor or successors as Trustee, forever; In Trust nevertheless, for the uses and purposes hereinafter expressed and declared, and upon the conditions, covenants, stipulations and agreements hereinafter contained, for the use and benefit of the holder and holders of the aforesaid fifty first mortgage bonds of the said first party, all of which bonds are now in the hands of the Treasurer of the said first party; and the conditions, stipulations, covenants, agreements and purposes hereinbefore mentioned are as follows, viz:

The first party, in consideration of the premises, hereby covenants

to and with the said trustee, as follows:

A. That the said bonds and proceeds thereof shall be delivered to said H. A. Rust or to his order on the completion and equipment of said railway as before mentioned and in payment therefor, and shall not be used in whole or in part for any other purpose.

B. That the said first party shall and will provide for and attend to the payments of the principal and interest of the bonds hereby secured and according to the terms and tenor thereof.

C. That said first party will pay all taxes and assessments of every name and nature that may be duly made upon or against said mortgaged property and also such taxes as may be now unpaid or 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 first party, will from time to time and as often as requested in writing by said trustee, his successor or successors, execute, acknowledge and deliver all such further deeds and conveyances as are or may be necessary to better assure unto the said trustee all subsequently acquired property, estate, franchises and rights of the said first party, according to the terms of this mortgage and as may be necessary or advantageous to the said trustee, in the execution of said trust and to further secure the rights or remedies of the said bond-holders.

E. That it, the said first party, will have and keep in the said City of Eau Claire some known office or agency, and that, on default in the payment of any of said bonds or interest, demand of payment may be made at any time after the same is due at the said office or agency so had and kept and with like effect as if made at the Bank of Eau Claire.

F. That it, the said first party, shall and will at all times fully observe, keep and perform all and every the conditions, covenants and provisions contained herein, to be by it observed, kept and performed.

G. The said first party at all times, when no default exists in the payment of said interest or said bonds, shall remain in the possession of all said mortgaged properties, and of all the profits, income and revenue derived therefrom, and may use its profits and revenues in the carrying on of its said business and in the repair, management, operation, improvement or extension of its said property, and may from time to time distribute among its stockholders all its surplus revenues, income and profits which shall then remain in its hands, after the payment of the interest then due on its said bonds.

H. And the said first party shall have full power in its discretion to change or amend the location and place of its railway line from time to time as it sees fit, provided, however, that the said railway

shall be and remain a continuous line and shall not be less than seven miles in length, and shall retain its terminus at or near Drummond as before stated. And the said first party, may in its discretion, from time to time, sell and dispose of such articles of its personal property or equipment, as in its opinion are unnecessary in its business, or replacing such of the same as are necessary for the use of said road, and provided that the substantial value of the plant of said railway shall not be materially lessened thereby.

I. 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 six 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 of the bonds secured hereby shall become and be immediately due and payable without notice and without notice of option, anything contained in said bonds or herein contained to the contrary notwithstanding, provided a majority in interest of all the holders of said bonds, so direct the trustee in writing before the interest so in arrears has been paid.

J. In case default shall be made in the payment of the principal of any of said bonds or in the payment of the interest coupons attached to any of the said bonds according to the tenor thereof or in the fulfillment of any of the other requirements to be kept or performed by the said first party as in this indenture provided, and if such default shall continue six months, then the said trustee, his successor or successors, in his or their 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 all the premises, property, rights, franchises and privileges above described and mortgaged, and the whole thereof, and all the improvements, substitutions, renewals and additions that may have been made thereto and hereby mortgaged, at public auction, in the city of Eau Claire, to the highest and best bidder at such sale, first publishing a notice of the time and place of said sale stating therein also the object and terms of said sale, for six weeks successively in some weekly newspaper published in the said city of Eau Claire, and on such sale shall convey the said property, premises, rights, privileges, franchises and everything herein mortgaged by proper deed or deeds, and by proper assignment or assignments to the purchaser or purchasers at such sale, absolutely, and such conveyance shall be a perpetual bar both in law and in equity to any claim or benefit of any equity of redemption and to any and all rights, title, interest and claim of the said first party, its successors or assigns to or in said mortgaged property, rights, franchises and privileges, or any part

thereof, and for the purpose of completing such sale, irrevocable authority is hereby conferred upon the said trustee to make, execute and deliver proper deeds and conveyances to pass to the purchaser or purchasers at such sale the whole title to the said mortgaged premises, rights, privileges, property and franchises, and after deducting from the proceeds of such sale a just allowance for all the costs, charges and expenses thereof, including a reasonable sum for his compensation and for attorneys fees and all other necessary expenses incurred by said trustee managing the sale thereof, the said trustee shall apply the proceeds of such sale to the payment, first, of the overdue coupons, next, to the principal of such of the aforesaid bonds as may at that time be outstanding and unpaid, whether or not the same shall have previously become due, and of the other 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 accrued interest; and if after satisfaction thereof as aforesaid a surplus of the said proceeds shall remain, said trustee shall pay the same to the said first party, or as directed by a competent court; and the said first party, for itself, its successors and assigns, covenants with the said trustee, his 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, privileges, franchises and rights, sufficient deed or deeds of release confirming such sale, but if before actual sale as aforesaid the said first party shall have paid such amount as may be then due and payable upon said bonds and interest coupons, and all the expense and charges of said trustee then accrued and shall then have complied with and performed all its duties and obligations under the terms, conditions and agreements hereof, no sale shall take place.

K. At any sale of the aforesaid mortgaged property, privileges franchises and rights, or any part thereof, whether made by virtue of any power herein granted and given or by judicial authority, the said trustee may bid for and purchase the property so sold, or any part thereof, and in behalf of the holders of the bonds hereby secured and then outstanding in proportion to their respective interests. And in case of any vacancy in said office of trustee by death, resignation or otherwise, the Circuit Court for the County of Eau Claire in the State of Wisconsin may, on application of a majority in interest of the holders of said bonds and without any notice whatever, appoint a successor to the said Trustee.

L. In case the first party shall make default in paying any sum, whether of principal or interest, herein mentioned, or in keeping any covenant in this mortgage contained and such default continue for six months after demand by such trustee, then the said trustee may

proceed and may declare the principal of said bonds due, and they shall so become due and he may enter upon and operate the said mortgaged property, or may sell the same, or may foreclose this mortgage in court in his discretion, and in exercising such option hereby given, the trustee shall be governed by the instructions, if given, of the holder or holders of a majority of the outstanding bonds hereby secured and then unpaid, and the remedies hereby given are cumulative and not exclusive.

M. If the said first party 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 kept and performed, according to the true intent and meaning of these presents, then in that case the estate, right, title and interest of the said trustee, his successor or successors, in all the properties hereby mortgaged shall on such payment and performance, cease and determine, and the said trustee, his successor or successors, on payment of his charges, shall thereupon re-convey to the said first party all of the same then remaining and held under this conveyance free and discharged of all the trust hereby created.

And the said Henry K Hayden aforesaid hereby accepts the trusts expressed by these presents upon the following conditions which are expressly understood and agreed to:

A. He shall be answerable only for his own wilful negligence or default, and not for his agents or attorneys, provided reasonable diligence shall be exercised in their appointment.

B. He may, if need arises, employ counsel and agents in executing or enforcing this trust and for their and his own services shall have a first lien upon the trust property and funds.

C. He 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 he may incur in the premises.

D. He may resign the trusteeship upon written notice of not less than sixty days to the party of the first part.

E. He shall not be bound to take any measures for establishing renewing or perpetuating any lien or interest given by these presents upon property.

F. The recitals of this mortgage are the statements of the party of the first part.

G. No bondholder shall have a right to institute any proceeding or action to foreclose this mortgage or to enforce any provision thereof, unless and until the trustee has refused or neglected for sixty days so to do,

after being tendered suitable indemnity as above provided.

In Witness Whereof, the said Drummond and Southwestern Railway Company, party of the first part, has caused these presents to be executed by John S. Owen, the President of said Company and R. E. Rust, the Secretary thereof, and the corporate seal of said corporation to be hereunto affixed this Second day of November, a.D. 1891; and the said Henry K. Hayden, party of the second part, in testimony of his acceptance of the grant and trust hereby made, created and declared, has executed this instrument at the place and on the day last aforesaid.

Signed, sealed and delivered by all said parties in presence of
Chas. A. Fleming.
Fredk M. Miner.

John S. Owen. (Seal)
Prest.

Countersigned by
R. E. Rust, Secy. (Seal)
Henry K. Hayden. (Seal)

State of Wisconsin, } ss.
Eau Claire County.

Be it remembered that on this 2nd day of November, a.D. 1891, personally came before me John S. Owen to me personally known to be the President of, and R. E. Rust, to me personally known to be the Secretary of the Drummond and Southwestern Railway Company, a corporation located at the City of Eau Claire, in the State of Wisconsin and to be two of the persons who executed the foregoing instrument of mortgage and acknowledged the same, and that they executed the same as and for the free act and deed of the said corporation by and in pursuance of a resolution duly passed by the Board of Directors of said corporation, on the 22nd day of October, a.D. 1891, and before then authorized by the vote of the stockholders of said corporation, at a regular meeting thereof, on the 20th day of October, a.D. 1891.

Frederick M. Miner.
Notary Public.
Eau Claire County, Wisconsin.

State of Wisconsin, } ss.
Eau Claire County }

Be it Remembered that on this 2nd day of November, a.D. 1891, personally appeared before me, Henry K. Hayden, of the city of Eau Claire, Wisconsin, to me known to be one of the persons who executed the foregoing mortgage and acknowledged the same.

Frederick M. Miner, Notary Public.
Eau Claire County, Wisconsin.

Office of Register of Deeds. } ss.
Bayfield Co. Wis.

Filed for Record this 30th day of Novem. a.D. 1891 at 2 o'clock P.M. and duly recorded in Vol. 23 of Deeds on page 69-77.

H. K. Irish
Register.

State of Wisconsin, } ss.
Department of State.

Received this 14th day of December, a.D. 1891 and recorded in Vol. 9 of R. R. Mtgs and Trust Deeds on pages 188-199 inc.

J. B. Leonard
Asst Secretary of State.

Milwaukee, Bay View and Chicago Railroad Company
to
J. C. Stirling, Trustee.
Mortgage.

This Indenture made this 20th day of August, between the Milwaukee Bay View and Chicago Railroad Company, a corporation of the State of Wisconsin, and J. C. Stirling, residing in the City of Chicago, in the County of Cook, in said State, as Trustee as hereinafter specified (and in case of the death, absence or removal from the said County of Cook, refusal or inability to act of the said J. C. Stirling, then N. C. McLean of the said County of Cook shall be and he is hereby appointed successor in trust to said J. C. Stirling under this indenture, for the uses and purposes hereinafter expressed, with the same power and authority as said trustee)

Witnesseth:

Whereas, the said railroad is justly indebted in the sum of one hundred thousand (100.000) dollars, secured to be paid by its certain promissory note bearing even date herewith, paying to its own order on or before five years, and by it endorsed, and bearing interest at the rate of six (6) per cent. per annum payable semi-annually, the full and prompt payment of which said note, and the interest accruing thereon in whose hands soever the same may be, the said railroad company is desirous of securing, and

Whereas, the said railroad company is authorized to construct, maintain and operate a railroad to run from the North line of Milwaukee County in the State of Wisconsin through the counties of Milwaukee, Racine and Kenosha in said State, to the south line of Kenosha County, and has become and is the owner of the property which it is using for the purposes of its incorporation, including easements, leaseholds, privileges, rolling stock of various kinds, material and other necessary property, and

Whereas the said railroad company has in due form resolved to execute this indenture, conveying all its property acquired, or to be acquired, rights, privileges and franchises, for the purpose of securing the payment of the said note, and the interest thereon as aforesaid:

Now Therefore, this Indenture witnesseth, that in consideration of the premises and of one dollar, the receipt whereof is hereby confessed, the said Milwaukee, Bay View and Chicago Railroad Company has granted, bargained and sold, and does hereby grant, bargain and sell to said J. C. Stirling as Trustee, and his successor or successors in the trust hereby created, all the following property, and all and singular the rights and interests of the said railroad company therein, to-wit:

All of the line of the railroad of said railroad company, as the same is or may be hereafter constructed, extending over the route aforesaid, and all

the property of every kind and nature acquired, or which hereafter may be acquired, by, in the name, or on behalf of it, the said railroad company, as part of or for use in connection with the construction, maintenance, working and operating of said railroad; and also all rights, privileges and franchises of the said railroad company, and all the net income and revenue which may arise from the use and operation of said railroad and property.

To Have and to Hold the said granted premises and property, together with the appurtenances thereunto belonging, unto the said Stirling or his successor or successors hereunder in trust nevertheless and for the purposes and upon the terms and conditions herein expressed, to-wit:

First. The purpose of this indenture is to secure the payment of the principal and interest of the said note as hereinbefore recited, and the performance of the conditions and covenants hereinafter contained.

Second. If the said railroad company shall well and truly pay the principal and interest of said note, as the same becomes payable, and shall until the full payment thereof keep paid off and discharged all the taxes and assessments which may at any time be imposed upon the premises or property hereby transferred, and shall pay all the lawful costs, charges and expenses accruing or arising under the trust created hereby, and shall keep and perform all covenants and conditions herein contained on its part to be kept and performed, then these presents and the trust hereby created shall cease and determine, and all the right, title and interest hereby vested in said Stirling, his successor or successors, shall be divested without any formal discharge, release or re-conveyance.

Third. If the said railroad company shall fail to pay the principal or interest of the said note secured hereby, or any part thereof, at the time when the same shall become due and payable, or in due time all taxes and assessments, lawfully imposed upon the premises and property hereby granted or in the performance of any or either of the covenants or conditions herein contained on its part to be kept and performed, and shall remain in default in any or either of these particulars for the period of sixty days, then and in such case it shall be lawful for and upon the request in writing of the holder of said promissory note, it shall be the duty of the then Trustee hereunder to enter upon and take possession of the said railroad and other the said premises and property, and as the agent of the said railroad company, during the continuance of such default to have, use and employ the same with all the appurtenances, rights, franchises and privileges thereunto belonging; to appoint all necessary servants, make all needful repairs and alterations; to receive the income and profits, and to apply the net income and profits to the payment of the said principal and interest, which was due at the time such possession was taken, or which shall during the continu-

ance thereof become due and payable.

Fourth. In case of default in any of the said payments of principal or interest according to the tenor and effect of said promissory note aforesaid, or of any part thereof, or a breach of any of the covenants or conditions imposed hereby upon the said railway company, then and in that case the whole of the said principal sum hereby secured, and the interest thereon to such time, may at once at the option of the legal holder of said promissory note, upon notice thereof to the then trustee, become due and payable, and such proceedings had hereunder in the manner and with the same effect as if the said indebtedness had matured according to the terms of the said note.

Fifth. The said Stirling accepts the trust created hereby.

Sixth. In case of the death, absence or removal from said Cook County, refusal or inability to act of the said N. K. McLean, then the Illinois Trust and Savings Bank, a corporation of the State of Illinois, is hereby appointed and made successor in trust with the same power and authority as said trustee.

In Witness Whereof, the said railroad company has caused its corporate seal to be hereto affixed, attested by the signature of its proper officers, and the said J. C. Stirling has hereto attached his hand and seal the day and year first above written.

Milwaukee, Bay View & Chicago Railroad Company.
by Francis Hinton, Prest.

Attest:
L. A. Gray.
Secretary.

J. C. Stirling.
Trustee.

State of Wisconsin, } ss
County of Milwaukee }

I, Wm. P. Powell, a Notary Public in and for the County and State aforesaid, do hereby certify that Francis Hinton, President of the Milwaukee, Bay View and Chicago Railroad Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as said President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Milwaukee, Bay View and Chicago Railroad Company, for the uses and purposes therein set forth, and also as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of August. A.D. 1890.

Wm. P. Powell.
Notary Public, Milwaukee Co. Wisconsin

State of Illinois. } ss.
County of Cook. }

Personally came before me this twenty-second day of August, 1890, the above named J. C. Stirling, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Frank C. McCulloch

State of Wisconsin, } ss.
County of Milwaukee }

I Wm. P. Powell, a Notary Public in and for the County and State aforesaid do hereby certify that L. A. Gray, Secretary of the Milwaukee, Bay View and Chicago Railroad Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, as said Secretary, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Milwaukee, Bay View and Chicago Railroad Company, for the uses and purposes therein set forth, and also as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of August. A.D. 1890.

Wm. P. Powell.
Notary Public.
Milwaukee Co. Wisconsin.

State of Wisconsin. } ss.
Department of State. }

Received this 3d day of Feb. A.D. 1892 and recorded in Vol 9 of R.R. Mtgs and Trust Deeds on pages 200-203 inc.

J. B. Leonard.
Assistant Secretary of State.

Washington Hunt and Alexander Mitchell, Trustees

to

Milwaukee and Western Railroad Company.

Satisfaction of Mortgage.

State of Wisconsin, } ss.
Milwaukee County.

To the Judge of the Circuit Court of said County:-

Your petitioner, the Chicago, Milwaukee & St. Paul Railway Company, respectfully shows unto this Honorable Court.

First:- That on and prior to the first day of July in the year A.D. 1861 the Milwaukee & Western Railroad Company was a body corporate created by the laws of the State of Wisconsin, and was the owner of a railroad at that time completed and extending from Brookfield, in the County of Waukesha in a northwesterly direction, via Watertown to Columbus with a branch from Watertown in a westerly direction to Sun Prairie, all in the State of Wisconsin.

Second:- That on the first day of July, 1861, said Railroad Company executed and delivered to Washington Hunt of Lockport, in the State of New York, and Alexander Mitchell, of the city of Milwaukee, Wisconsin, as Trustees, a mortgage of the road and franchises of said Company covering the whole of said railroad and the proposed extensions thereof, granting to them said property as such Trustees, with power,

To Have and to Hold all and singular the property real and personal with the hereditaments and appurtenances, and all and singular the rights, liberties, privileges and franchises, hereby conveyed or intended to be conveyed to the parties of the second part, the survivor and successor of them and their heirs and assigns forever, In Trust, nevertheless and upon the trusts, terms and conditions therein expressed, as follows:

"Provided Always and these presents are upon the express condition that if the said parties of the first part should well and truly pay or cause to be paid to the holders of the said Mortgage bonds or obligation intended to be secured thereby and every of them the principal sums of money mentioned therein according to the true intent and meaning thereof, with interest thereon at the times and in the manner therein provided according to the true intent and meaning of said presents, and should pay the same regularly according to the tenor thereof as the same should become due, that then and from thenceforth said indenture and the estate thereby granted should cease, determine and be utterly void."

Said mortgage was duly recorded in Volume 2. Railroad Mortgages pp. 40 to 49 in the office of the Secretary of State of the State of Wisconsin, December 24th. 1861.

Third:- That it was the intent and object of the said Milwaukee & Western Railroad Company in making said mortgage to issue thereunder bonds to be secured thereby, and in and by said mortgage it was provided that the bonds to be issued under and secured by said mortgage should be substantially in the following form:-

United States of America.
State of Wisconsin.

The Milwaukee & Western Railroad Company Sinking Fund Mortgage Bond.

"The Milwaukee & Western Railroad Company acknowledges itself to be indebted to the bearer hereof in the sum of One thousand dollars, which sum it agrees to pay to the bearer hereof on the first day of July, in the year of our Lord, one thousand eight hundred and ninety-one, at the banking house of Messrs Duncan, Sherman & Company, in the City of New York with interest at the rate of seven per centum per annum, payable semi-annually on the first day of January and first day of July in each year on presentation and delivery of the interest warrants or coupons hereto annexed. This is one of fifteen hundred bonds all of the same tenor and numbered from one to fifteen hundred respectively, making the aggregate sum of one million five hundred thousand dollars, to secure the payment of all of which bonds, and to provide a sinking fund for the gradual retirement thereof, a deed of trust or mortgage has been executed by said Railroad Company to Washington Hunt of Lockport, New York and Alexander Mitchell of Milwaukee, Wisconsin, conveying the lines of railroad of said company, extending from the city of Milwaukee by way of Watertown to the city of Madison, and from Watertown by way of Columbus to Merrimac on the Wisconsin River, with all the equipments, rights, privileges, franchises and immunities and other things pertaining to said lines of railroad: Reference to which deed of trust or mortgage bearing date the first day of July A.D. 1861 is hereby made.

In Witness Whereof, said Railroad Company has hereto affixed its corporate seal and caused the names of its President and Secretary to be hereto subscribed the first day of July A.D. 1891.

President.

Secretary.

Countersigned by the Trustees this
__ day of 186

__

Trustees.

Fourth:— That soon after the making of said mortgage, and during the year 1861, the said Milwaukee & Western Railroad Company issued under said mortgage 590 bonds of $1.000 each in the form above set forth and the same were duly executed by the Company and attested by its corporate seal and countersigned by said Trustees and issued under said mortgage. That said bonds were numbered consecutively from one to 590. both inclusive.

Fifth— That no more or other bonds of said Company were ever issued under said mortgage, and that the same never became or were a security for any more or other bonds save the said 590 so as aforesaid issued.

Sixth— That afterwards and on the — day of June, 1863, the said Milwaukee & Western Railroad Company in pursuance of the statutes authorizing the same, sold & transferred its entire railroad and property to your petitioner, subject to the payment of the said 590 bonds so issued under said mortgage, and on the same day executed its deed of conveyance transferring the same to your petitioner.

Seventh:— That your petitioner is now and ever since has been the owner of the said railroad so as aforesaid formerly belonging to said Milwaukee & Western Railroad Company, and that the same now constitutes a part of the main line of this Company's railway from the City of Milwaukee to Portage and La Crosse, and from Watertown to Madison.

Eighth:— Your petitioner further shows that it has paid and satisfied all of said 590 bonds in full; that in October, 1869. 343 of said bonds were paid by your petitioner by exchanging its own mortgage bonds therefor; that afterwards, in July 1871, 12 of said bonds were paid by your petitioner by a like exchange, and that the remaining 235 of said bonds became due and were paid by your petitioner on the first day of July, 1891; that all of said bonds have been canceled, and that your petitioner here presents the same as proof that it has paid and canceled said bonds; that they are no longer secured by said mortgage, and that your petitioner is now entitled to have said mortgaged discharged of record.

Ninth:— Your petitioner further shows that said Washington Hunt, one of said Trustees departed this life about the year 1870; the exact date of his death your petitioner is unable to state, and that thereby the trust devolved by the terms of said mortgage wholly upon Alexander Mitchell, as the surviving trustee, and that said Alexander Mitchell departed this life in April 1887, and since that time there has been no Trustee of said mortgage or anybody authorized to release the same of record; that the Trust created by said mortgage has been fully and completely executed in all respects except the releasing the same of record, and your petitioner prays that this Honorable Court upon which said Trust has devolved by virtue of Section 2094 of the Revised Statutes of the State of Wisconsin may make an order releasing said mortgage of record, and such other and further order and relief as to this

court may seem meet and agreeable to equity, and your petitioner as in duty bound will ever pray etc.

Chicago, Milwaukee & St. Paul Railway Company.
By John H. Cary.
General Counsel.

State of Illinois, } ss.
Cook County }

John H. Cary being duly sworn deposes and says that he is the General Counsel for the Chicago, Milwaukee & St. Paul Railway Company; that he has had charge and management of its legal business during the entire term of its existence; that his personal knowledge of many of the facts set forth in the foregoing petition, and information in regard to all of said facts is derived from an examination of the books and papers of the said petitioner, and of the said Milwaukee & Western Railroad Company; that he has read the foregoing petition, subscribed by him for said Company; that he knows the contents thereof, and that the same is true, except as to the matters therein stated on information and belief, and as to those he believes it to be true.

Subscribed and sworn to before me this 5th day of February, a.D. 1892.
D. K. Johnson.
Circuit Judge.
Milwaukee, Wis.

Circuit Court. Milwaukee County.

In the matter of the release of a certain mortgage made by the Milwaukee & Western Railroad Company bearing date on the first day of July, 1861, to Washington Hunt and Alexander Mitchell, as Trustees of said mortgage filed and recorded in the office of the Secretary of State of the State of Wisconsin December 24th. 1861, in Volume 2 of Railroad Mortgages on pp. 40 and 49.

The petition of the Chicago, Milwaukee & St. Paul Railway Company coming on for hearing setting forth the making of said mortgage for the purpose of securing bonds to be issued by said Milwaukee & Western Railroad Company; that 590 bonds of $1000 each were issued under and secured by said mortgage; that no more bonds were issued thereunder; that on the — day of June 1863 said Milwaukee & Western Railroad Company conveyed its said railroad and all its property to the said Chicago, Milwaukee & St. Paul Railway Company subject to said mortgage,

and the bonds issued thereunder; that said Chicago, Milwaukee & St. Paul Railway Company has fully paid and cancelled all of said bonds both principal and interest, and that it is entitled to have said mortgage released of record, and further showing that said Trustee Washington Hunt departed this life about the year 1870, and that the entire trust then devolved upon said Trustee, Alexander Mitchell as survivor, and that said Alexander Mitchell departed this life in april, 1887, and that no Trustee has since been appointed to execute said trust, and that the same by the terms of the Revised Statutes of Wisconsin, Section 2094 said Trust devolved upon this Honorable Court, and that said Trust has been in all things fully executed except as to the releasing of said mortgage of record; and proof having been made that said petition is in all respects true, and that the bonds issued under said mortgage have been fully paid and satisfied, and on motion of John H. Cary, General Counsel of the Chicago, Milwaukee & St. Paul Railway Company,

It is Ordered, that said mortgage be and the same hereby is released and discharged of record, and that a copy of this order be entered and recorded in the book of the record of Mortgages kept in the office of the Secretary of State of the State of Wisconsin, and a reference to it be made on the margin of the record of said mortgage.

February 5th 1892. By the Court.
D. K. Johnson.
Circuit Judge.

The State of Wisconsin, } ss.
Circuit Court, Milwaukee County }

I, I. Czerwinski, Clerk of the said Court, do hereby certify that I have compared the annexed and foregoing copy with the original Petition and order discharging mortgage entered in the matter therein entitled; that it is a correct transcript therefrom and of the whole thereof, as the same remains of record in my office.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, at Milwaukee, this tenth day of February, 1892.

Ignatz Czerwinski. Clerk.

State of Wisconsin, } ss.
Department of State }

Received this 12th day of Feb. A.D. 1892 and recorded in Vol. 9 of R.R. Mtg's and Trust Deeds on pages 204-208 inc. & reference thereto was made on margin of Mortgage as directed by order of the Court.

I. J. Cunningham.
Secretary of State

Eastern Railway Company of Minnesota.

First Division.
First Mortgage.
January 21, 1888.

Central Trust Company of New York.
Trustee.

$5,000,000.
Twenty-year Gold Bonds, April 2, 1888 – April 1, 1908.
Interest not over Five per cent.

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 St. 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 Leg-

islature, 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 terms 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 railway 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 of 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 principal 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 or 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 ($5,000) 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 instalments 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, as aforesaid, of any semi-annual instalment of interest on this bond, and such instalment 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 an 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, 1888, 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 Hinckley, 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 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 Hinckley, 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 reve-

sions, 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 hereinafter 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 shops, 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 all 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 right, 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, 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, any in either of such cases, it shall be lawful for the said party of the second part, be-

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 any use the rents, incomes, 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 instalment 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 successive 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 instalment 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 instalment 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, maintenance 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 deed 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 representatives, 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 by 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 construed 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 sum 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 the 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 successor) 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 have 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 week 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 the said party of the second part, its successor or successors, 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 reasonably 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.

The Eastern Railway Company of Minnesota.
by Henry D. Minot,
President.
Frank E Ward, Secretary

In presence of
N. D. Miller
C. D. Laurence.

The Central Trust Company of New York.
by
J. P. Olcott, President.
C. H. P. Babcock, Secretary.

In presence of
Wm. C. Hall, Jr.
H. M. Hyde.

State of Minnesota, }
County of Ramsey } ss.

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.

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 I. P. Olcott and C. H. P. Babcock, both to me personally known, and they, being by me duly sworn, did each depose and say, that the said I. P. Olcott is the President, and the said C. 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 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 I. P. Olcott, President, and the said C. 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. Hyde
Notary Public
State of New York
County of New York.

562.

State of Minnesota } ss.
County of Carlton }

Office of Register of Deeds.

I hereby certify that the within mortgage was filed in my office for record on the 3rd day of March, A.D. 1888, at 2 o'clock P.M. and was duly recorded in Book C. of Mortgages on page 422.

N. I. Barnes.
Register of Deeds.

1671.

Office of Register of Deeds, } ss
County of Saint Louis. }

I hereby certify that the within Mortg. was 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, Mortgages, page 7.

Frank Burke, Jr.
Register of Deeds
By N. A. Gearhart
Deputy.

A. No. 22276.

Office of Register of Deeds. } ss.
Douglas County, Wisconsin }

I hereby certify that the within instrument 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 I of Mortgages, pages 9 &c

D. Geo. Morrison.
Register of Deeds.

Office of Register of Deeds, } ss
County of Pine, Minn. }

I hereby certify that the within Mortg. Deed was filed in this office for record on the 6th day of March, A.D. 1888, at 10 o'clock A.M. and was duly recorded in Book "D" of Mortg Deeds, pages 12 &c

James Hurley.
Register of Deeds.

State of Wisconsin } ss.
Department of State }

Received this 20th day of February, A.D. 1892 and recorded in Vol. 9 of R.R. Mtgs and Trust Deeds on pages 209-231 inc.

J. J. Cunningham, Secretary of State.

Map on following page.

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.

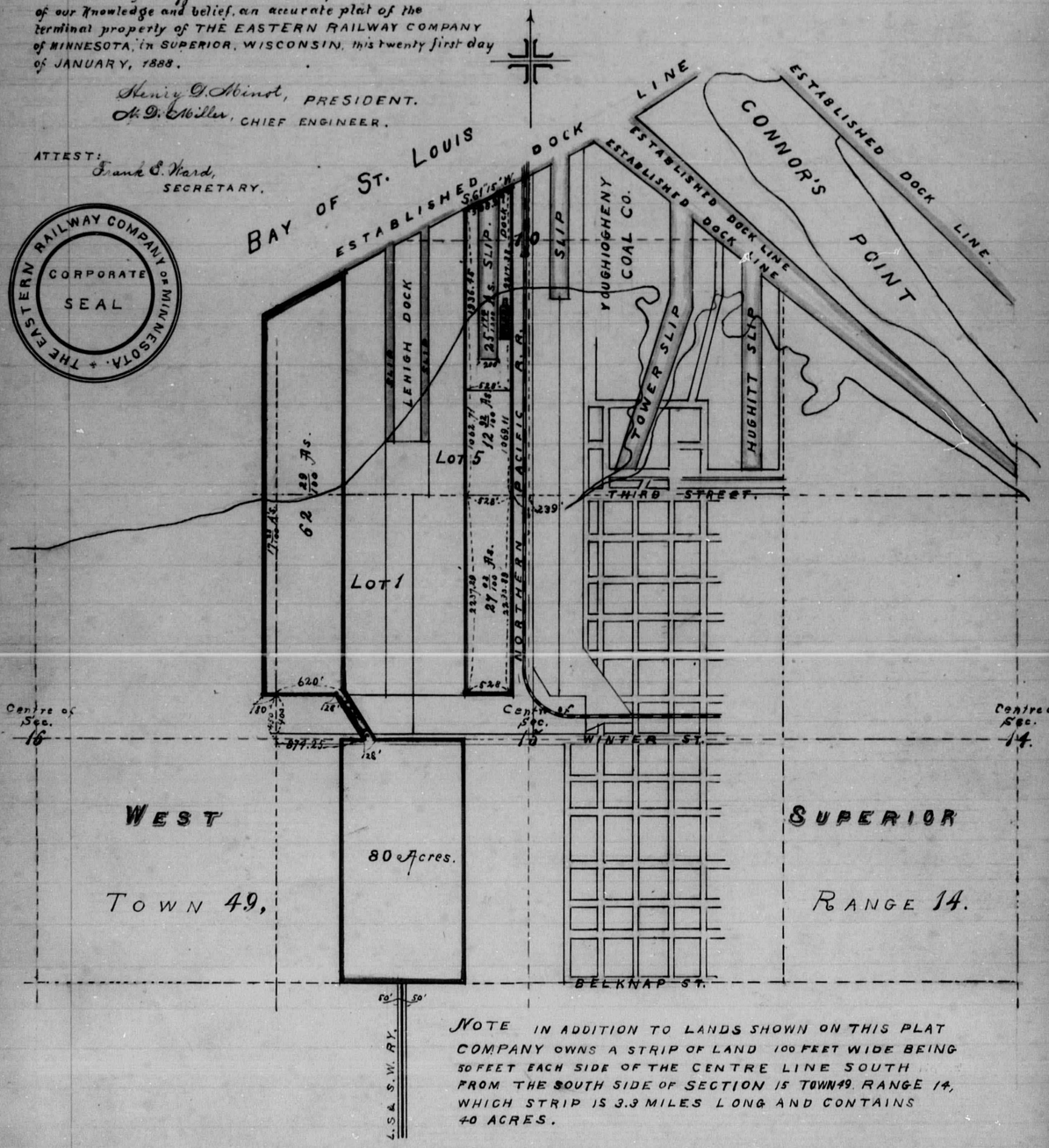
A. D. Miller C.E.

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.
A. D. Miller, CHIEF ENGINEER.

ATTEST:
Frank E. Ward,
SECRETARY.

THE EASTERN RAILWAY COMPANY OF MINNESOTA. CORPORATE SEAL



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, WHICH STRIP IS 3.3 MILES LONG AND CONTAINS 40 ACRES.

Eastern Railway Company of Minnesota.

to

Central Trust Company of New York.

Trust No. 400.

"Deed."

This Indenture made this 19th day of February, 1889, between the Eastern Railway Company of Minnesota, a corporation under the laws of the Territory and State of Minnesota, party of the first part, and the Central Trust Company of New York, party of the second part. Witnesseth:

Whereas, by the terms of a certain mortgage executed by the party of the first part unto the party of the second part dated the 21st day of January, A.D. 1888, the said first party conveyed unto the said second party, its certain railway and property described in said mortgage for security of certain bonds issued and to be issued by the party of the first part, and

Whereas, by the provisions of "Article Second" of said mortgage it was agreed that the party of the first part should upon the purchase or acquisition of the title of any additional property pertaining to or for use upon its First Division line of railway, referred to in said mortgage, assign and transfer or grant and convey to the said party of the second part, the title to such additional property, upon the trusts stated in said mortgage and the said party of the first part has duly acquired from Frederick Billings, of Woodstock, Vermont, and Julia Billings, his wife, free from all incumbrances or liens thereon except the said mortgage, the title to the west half of the east half of the northwest quarter of section twenty-two (22) in Township forty-nine (49) north of Range fourteen (14) west, situated in Douglas County, Wisconsin.

Therefore, in compliance with the terms of said mortgage and in consideration of one dollar to it in hand paid, the party of the first part grants, bargains, sells and conveys to the party of the second part, the lands and premises above described, together with all franchises, powers, rights, privileges, immunities and exemptions thereto appertaining, to have and to hold unto the said party of the second part, its successors and assigns, upon the trusts more fully stated in said mortgage, and as further security for the bonds thereby secured.

In Testimony Whereof, the party of the first part has caused this deed to be executed by its President and its corporate seal to be hereto affixed, attested by its Secretary, the day and year above written.

The Eastern Railway Company of Minnesota.
By Henry D. Minot, President.
Attest: Frank E. Ward. Secretary.

In presence of: William A. Stephens.
Sidney Williams.

State of Minnesota, } ss.
County of Ramsey. }

On this twentieth day of February, a.D. 1889, 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 A. Stephens.
Notary Public
Ramsey County, Minnesota

No. A. 26310.

Office of Register of Deeds. } ss.
Douglas County, Wisconsin. }

I hereby certify that the within instrument was filed in this office for record on the 11th day of March, a.D. 1889, at 2 1o'clock P.M. and was duly recorded in Book J. of Mortgages, pages 88 & 89.

E. V. Mundy.
Register of Deeds.
By H. G. Coleman.
Deputy.

State of Wisconsin. } ss.
Department of State. }

Received this 20th day of February, a.D. 1892 and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 233 & 234

J. J. Cunningham.
Secretary of State.

Eastern Railway Company of Minnesota
to
Central Trust Company of New York.
Deed.

This Indenture, made this third day of May, a.D. 1889, between the Eastern Railway Company of Minnesota, a corporation under the laws of the Territory and State of Minnesota, party of the first part, and the Central Trust Company of New York, party of the second part, Witnesseth:

Whereas, by the terms of a certain mortgage executed by the party of the first part unto the party of the second part, dated the twenty-first day of January, a.D. 1888, the first party conveyed unto the said second party, its certain railway and property described in said Mortgage, for security of certain bonds issued and to be issued by the party of the first part; and

Whereas, by the provisions of 'Article Second' of said Mortgage, it was agreed that the party of the first part should, upon the purchase or acquisition of the title of any additional property pertaining to, or for use upon its First Division line of railway, referred to in said Mortgage, assign and transfer, or grant and convey, to the said party of the second part, the title to such additional property, upon the trusts stated in said Mortgage; and the said party of the first part has duly acquired the following piece or parcel of land, situate in Section sixteen (16) Township forty-nine (49) North, of Range fourteen (14) West, Douglas County, State of Wisconsin, said piece or parcel of land being free from any lien or incumbrance, namely:

That part of the Northeast quarter of said Section sixteen (16) described as follows: Beginning at a point one hundred and eighty (180) feet west, and four hundred and fifty (450) feet North of the Southeast corner of said Northeast quarter of said Section sixteen (16), said point being at the Southwest corner of a certain tract of land, conveyed, under date April 26th, 1887, by the Land and River Improvement Company, of New Jersey, unto the Lake Superior and Southwestern Railway Company; thence running North along the West line of said last mentioned tract, to the established dock line for the South shore of Saint Louis Bay; thence running in a Southwesterly direction along the said dock line, to a point in said dock line where the same is intersected by a line drawn parallel with, and West of, said first mentioned line, and distant one hundred and twenty-five (125) feet therefrom; thence running South to a point due West of, and one hundred and twenty-five (125) feet distant from, the point of beginning; thence East one hundred and twenty-five (125) feet, to the point of beginning.

Therefore, in compliance with the terms of said Mortgage, and in consideration of One Dollar, to it in hand paid, the party of the first part grants, bargains, sells and conveys, to the party of the second part the lands

and premises above described, together with all franchises, rights, powers, privileges, immunities and exemptions thereto appertaining, to have and to hold unto the said party of the second part, its successors and assigns, upon the trusts more fully stated in said Mortgage, and as further security for the bonds thereby secured.

In Testimony Whereof, the party of the first part has caused this deed to be executed by its President, and its corporate seal to be hereunto affixed, attested by its Secretary, the day and year above written.

Eastern Railway Company of Minnesota.
By Henry D. Minot
President.

Attest:
Frank E. Ward.
Secretary.

In presence of
A. L. Williams.
F. K. Donnee. Jr.

State of Wisconsin, } ss.
Douglas County. }

Before me, a Notary Public in and for said County and State, personally appeared Henry D. Minot and Frank E Ward, President and Secretary, respectively, of the Eastern Railway Company of Minnesota, to me personally known to be such President and Secretary and acknowledged that they executed the foregoing Indenture on behalf of said Company, as its free act and deed.

In Testimony Whereof, I have hereunto set my hand, and affixed my Notarial Seal, this third day of May, a.D. 1889.

F. K. Donnee Jr.
Notary Public, Douglas County, Wis.

No. A. 27000.

Office of Register of Deeds. } ss.
Douglas County, Minn. }

I hereby certify that the within instrument was filed in this office for record on the 4th day of May a.D. 1889 at 9 o'clock a.m. and was duly recorded in Book J. of - - - - page 56 & 57

E. V. Mundy, Register of Deeds
By W. G. Coleman, Deputy.

State of Wisconsin, } ss.
Department of State } Received this 20th day of February, a.D. 1892 and recorded in Vol. 9 of R.R. Mtgs and Trust Deeds on pages 235 & 236.

I. J. Cunningham, Secretary of State

Chicago, Milwaukee & St. Paul Ry Co.
to
United States Trust Company of New York.
Supplemental Mortgage.
Dated — September 1st. 1891.

This Indenture, made and entered into this first day of September, a.D. 1891, 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, by an indenture bearing date on the first day of May, a.D. 1889, commonly called the General Mortgage of the Chicago, Milwaukee & St. Paul Railway Company, the said party of the first part conveyed to the party of the second part, as trustee and in trust, and to its successor and successors, all and singular the railway and railways of said party of the first part, with the road-bed, grades, rights-of-way, bridges, depot grounds and fixtures, embracing and including all its franchises and privileges appertaining to said railway then held and owned by the said party of the first part, amounting in the aggregate to about five thousand, six hundred and fifty-two (5652) miles of railway in actual operation, as security for the payment of One Hundred and Fifty Thousand Bonds of One Thousand Dollars each, to be thereafter issued by the said party of the first part from time to time upon the terms and conditions therein expressed, which said mortgage in Wisconsin was recorded in the office of the Secretary of State on the 17th day of June, 1889, at four o'clock P.M. in Volume Eight of Railway Mortgages at page 406.

And Whereas, it was provided in and by said mortgage that the party of the first part, for the purpose of providing ways and means for paying and retiring or refunding the then existing bonded indebtedness of the Company thereinafter mentioned and then a charge upon certain portions of said property, and for the purpose of providing means of building or acquiring necessary extensions and additions to its system of railways which its Board of Directors might authorize, for the cost of second track, rolling stock, additional lands, terminal facilities and other improvements, and for the purpose of retiring the bonds issued by the 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, had authorized the making of a mortgage covering its then entire system of railway and such extensions, additions and connections thereto as might thereafter be made with the proceeds of any of the bonds issued thereunder, and duly

certified to the Trustee as therein provided, to secure bonds to the amount of One Hundred and Fifty Millions of Dollars, payable one hundred years from the date thereof, which said bonds were to be issued, sold and disposed of at the times, in the manner and for the purposes therein particularly specified:—

And Whereas, it was provided in and by said mortgage deed of trust that 22,181 of said bonds, amounting to $22,181,000, were to be issued only in repayment of expenditures actually made from time to time among other things for the following purposes:—

For the actual cost of such extensions, additions and branches as might be deemed advisable and be authorized from time to time by the Board of Directors in order to perfect and complete its system of railways and render it more valuable and convenient for use, but not exceeding Twenty Thousand Dollars in bonds per mile, except in Cook County, Illinois, and in that County not exceeding Thirty Thousand Dollars per mile, should be issued for additional railways so constructed or acquired, and that all such extensions, additions and branches should immediately become subject to the lien of said mortgage deed of trust, and that the party of the first part should from time to time execute and deliver to the party of the second part such proper and appropriate conveyances as might be necessary for that purpose.—

And Whereas, the said party of the first part did, on the thirtieth day of June A.D. 1891, in pursuance of authority given by its Board of Directors, purchase of and from the Iston, Needah & Lake Superior Railway Company, and from the Milwaukee, Desterville & Northern Railway Company, and from the Wisconsin, Pittsville & Superior Railroad Company, all their several lines of railway, about sixty-two and one-half miles in length of completed railway, situated in the Counties of Juneau, Wood and Clark, in the State of Wisconsin, and which were, in the opinion of the Board of Directors of the party of the first part, proper, necessary and advisable extensions and additions to its then system of railway, for the sum and consideration of Seven Hundred Thousand Dollars, and that in the opinion of the Board of Directors the acquisition of said railways was deemed advisable to perfect and complete the system of railways of the said party of the first part and render it more valuable and convenient for use, and inasmuch as it is proposed to pay for said additional railways so acquired out of the proceeds of some of the said 22,181 bonds reserved for that purpose, and that they are extensions, additions and branches of the railway of the said party of the first part as aforesaid conveyed by said general mortgage and in order that they may immediately become subject to the lien thereof, the said party of the first part makes and executes this conveyance in pursuance of the terms and provisions of said general mortgage.—

Now Therefore, This Agreement Witnesseth: That in consideration of the premises, and of One Dollar to it in hand paid, the receipt whereof is

hereby acknowledged and confessed, and for the purpose of more effectually securing the bonds issued under said general mortgage, and to be issued, principal and interest, and every part of said principal and interest, as the same shall become payable, according to the tenor of said bonds, the said party of the first part has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer 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 the said party of the first part heretofore purchased by it from the said Iston, Needah & Lake Superior Railway Company, the Milwaukee, Desterville & Northern Railway Company, and the Wisconsin, Pittsville & Superior Railroad Company, particularly described as follows: Commencing at a point in the Village of Needah and County of Juneau, where said Iston, Needah & Lake Superior Railway connects with the railway of the party of the first part; running thence northerly through the County of Juneau to Desterville Junction on the line of the Wisconsin Valley Division of the said party of the first part; thence northwesterly by the way of Desterville, through the County of Wood, to Lynn, in the County of Clark, and thence northwesterly two and six-tenths (2.6) miles.—

Also from Desterville in the County of Wood, in a northerly direction in said County to Pittsville with a branch thereof from a point near Pittsville in an easterly direction to Vesper in said County, in all a distance of about sixty-two and one-half (62-1/2) miles. Together with all railroads, railways, ways, rights-of-way, road-beds and grades, and all depot grounds and other lands appurtenant to said railways; all tracks, bridges, viaducts, culverts, fences, 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 used in connection with said line of railway or the operation thereof or any part thereof; also all tools, machinery, engines, locomotives, rolling stock, equipment and property, real and personal, of every kind and description whatever, now owned by the party of the first part, or which may be hereafter acquired or owned by it for the use and operation of said railway or any 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, and 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 pre-

ference of one bond over another by reason of its priority of issue or otherwise, that is to say, upon the trust for the purposes and with the powers and authority contained in said General Mortgage.

In Witness Whereof, the Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President, and has affixed thereto its corporate seal attested by its Secretary the day and year first above written.

Chicago, Milwaukee & St. Paul Railway Company.

By Roswell Miller

President.

Attest:

P. M. Myers.

Secretary.

In presence of

A. H. Chapman.

C. H. Cook.

The said party of the second part for the purpose of signifying its acceptance of the trust herein and hereby created, has hereunto caused its corporate name to be subscribed by its President, and has affixed hereto its corporate seal attested by its Secretary this 29th day of February A.D. 1892.

United States Trust Company, of New York.

By John A. Stewart,

President.

Attest:

H. L. Thornell

Secretary.

In presence of

O. L. Robinson.

Carlile Boyd.

State of Wisconsin, } ss.
County of Milwaukee. }

Be it Remembered, that on the 1st day of December A.D. 1891, 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 P. 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.

Seymour D. Crolius.

Notary Public.

Milwaukee, County, Wisconsin.

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

Be it Known, that on the 29th day of February, A.D. 1892, 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 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.

H. B. Kennedy.

Notary Public. Kings Co.

Cert. filed N. Y. Co.

State of Wisconsin, } ss.
Department of State. }

Received this 4th day of March. A.D. 1892, and recorded in Vol. 9 of R. R. Mtgs and Trust Deeds on pages 237-241 inc.

I. B. Leonard

Asst Secretary of State.

The Wisconsin Bee Line and Superior Railway Company

Mortgage or Deed of Trust.

This Indenture made this 27th day of April, in the year of our Lord one thousand eight hundred and ninety-two by and between the Wisconsin Bee Line and Superior Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, and in pursuance of an order and resolution of the Board of Directors of said railway company, duly passed on the 16th day of December, A.D. 1891, authorizing its President and Secretary to execute this mortgage or deed of trust, as party of the first part to the Central Trust Company of New York in the State of New York, trustee, as party of the second part.

Witnesseth, whereas pursuant to the provisions of the charter of the said party of the first part, and the laws of the State of Wisconsin, and by virtue of the powers, rights and privileges therein conferred, and by direction of said order and resolution of its Board of Directors, deciding and directing that it is necessary and expedient to exercise the borrowing power conferred upon it by the laws of the said State of Wisconsin, and for that purpose, it has determined to issue its negotiable bonds, for the purpose of constructing said railway, its extensions and branches, and to suitably equip the same, in the sums of one thousand dollars each, to an amount not to exceed eighteen thousand dollars for each and every mile of railway, constructed or purchased, by said company, except as hereinafter provided, including equipment and all branches and extensions thereof, and not to exceed fifteen million dollars in the aggregate, payable in United States gold coin of the standard of 1874, on the first day of January in the year one thousand nine hundred and thirty-two, with interest at the rate of five per centum per annum, payable in like gold coin, semi-annually, on the first day of July and January in each year; which said bonds are to bear even date herewith, and all to be of like tenor and with no priority of lien or payment by one over the other, and numbered consecutively from one upwards, in the form following:-

United States of America
State of Wisconsin.
Five per cent First Mortgage Gold Bond of The Wisconsin
Bee Line and Superior Railway Company.

Know All Men by these Presents, that the Wisconsin Bee Line and Superior Railway Company, a corporation created and existing, by and under the laws of the State of Wisconsin, owes and for value received promises to pay to the Central Trust Company of New York in the State of New York, or bearer, the sum of one thousand dollars, lawful money of the United States

of America, which indebtedness it promises to pay in United States gold coin of the standard of 1874, on the first day of January, A.D. 1932, in the manner provided in the mortgage or deed of trust, hereafter mentioned, at the office of the said Central Trust Company, in the city of New York, in the State of New York, with interest thereon at the rate of five per centum per annum payable semi-annually, on the first day of January and July in each year, at the said office of the Central Trust Company of New York, on the presentation and surrender of the annexed coupons as they severally become payable.

If the obligor or its successor 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, and all others of the series of which this is one, shall become due in the manner, and with the effect provided for in the mortgage or deed of trust, securing the payment thereof. This bond is one of a series of first mortgages gold bonds of like tenor and date, issued and to be issued as provided in said mortgage or deed of trust by the Wisconsin Bee Line and Superior Railway Company, at the rate of not to exceed eighteen thousand dollars per mile of completed road of said company including cost of equipment, as provided in said mortgage or deed of trust; except that said Railway Company or its successors may issue bonds, in addition to said sum of $18,000 per mile, the sum of not to exceed $5,000 per mile to cover the actual cost of construction into or through cities of over five thousand inhabitants, but the entire issue of bonds, under said mortgage deed of trust, shall not exceed fifteen million dollars in the aggregate, all of which said bonds there is no priority of lien, or payment by one over the other and secured by a mortgage or deed of trust, made by the Wisconsin Bee Line and Superior Railway Company to the Central Trust Company of New York, in the State of New York, as trustee, covering its entire railway, rights and franchises in the State of Wisconsin, or any other State of the United States, into or through which the railway of the party of the first part may be built or purchased or otherwise acquired, together with all the property and appurtenances and equipment acquired or to be acquired, by the said Company by either construction or purchase, as provided in said mortgage or deed of trust.

This bond shall not become obligatory until it shall have been authenticated, by a certificate hereon, and signed by the trustee, when thereafter it shall pass by delivery and transfer.

In Witness Whereof, the said Company has caused its corporate name and seal, and the signature of its President and Secretary to be hereto affixed, and the coupons hereto annexed, to be executed by its Secretary, by his facsimile signature engraved thereon, this First day of January A.D. one thousand eight hundred and ninety-two.

Attest:
M. G. Smith. Secretary.

Charles D. Smith
President.

(Coupon)

$ 25,00 - No. - - - -

The Wisconsin Cee Line and Superior Railway Company.

On the first day of July A.D. 1892 will pay to the bearer twenty-five dollars in gold coin of the United States of the Standard of 1874 at the office of the Central Trust Company in the city of New York on the presentation and surrender of this coupon, being six months interest due that day on its First Mortgage gold bond No. - - - -.

Secretary.

(Endorsed)

No. - - -

The Wisconsin Cee Line and Superior Railway Company.

$1000.

First mortgage Forty Year Five Per Cent gold bond, Due January First A.D. 1932. Interest payable first day of July and January.

(Trustee's Certificate)

The undersigned, trustee named in the within bond, hereby certifies that the said bond is one of the bonds described in the within mentioned mortgage or deed of trust.

Central Trust Company of New York, Trustee.

By -

Vice-President.

Now, Therefore, This Indenture Witnesseth:-

That the party of the first part in consideration of the premises and 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 as the same shall become payable, according to the tenor of said bonds and the interest coupons attached thereto, and also the performance of all said covenants and conditions by the said party of the first part in the said bonds and in this indenture expressed, have granted, bargained and sold and by these presents doe grant, bargain and sell, convey and transfer unto the party of the second part, as trustee and in trust, and to its successors and assigns all and singular the said railway of the said party of the first part, with the road-bed, rights of way, bridges, depot grounds and fixtures described as follows:- Commencing within the corporate limits of the City of Milwaukee, thence in a northwesterly direction, through the counties of

Milwaukee, Ozaukee, Washington, Sheboygan, Fond du Lac, Winnebago, Waushara, Waupaca, Portage, Marathon, Lincoln, Price, Sawyer, Bayfield, and Douglas, within the State of Wisconsin together with any and all branches and extensions thereof, which has been heretofore, or that may be hereafter authorized, located and constructed under the direction of the Board of Directors of said Company; as well the railway of the party of the first part on said several lines whether now constructed or hereafter to be constructed or purchased by said party of the first part, or in part constructed and part purchased on the lines described, including in the premises hereby conveyed all the railroad, railways, ways and rights of way, road-bed, grade and the depot-grounds and other lands, all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station-houses, engine-houses, wood-houses and other buildings; all machine-shops and other shops, all tools, machinery, wood, coal, oil, fuel and 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 of every kind and description, now owned by the party of the first part, or which may be hereafter purchased or acquired by said party of the first part for the use and operation of said railway. Together with all and singular the rights, privileges and corporate franchises connected with or relating to 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 said premises belonging, and all the reversion and reversions, remainder and remainders, tolls, rights, titles, interest, property, claim, possession and demand whatsoever, as well in law as in equity, of 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 its successor or successors to its and their only proper use, benefit and behoof forever.

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

Article I. On the proper execution of these presents, by the parties hereto and the record thereof, as required by law, the said party of the first part may issue, and the Trustee shall certify bonds not exceeding eighteen thousand dollars per mile, for each and every mile of railway constructed or purchased, but not to exceed Fifteen Million Dollars in the aggregate,

* Repetition occurs in original.

upon the statement of the party of the first part under its corporate seal with the certificate of the President and Secretary attached thereto, stating and certifying the number of miles of railway purchased, or as often as there shall be one mile or more of railway completed and constructed as provided by these presents, but in no case shall the trustee issue to exceed eighteen thousand dollars per mile for each and every mile of constructed or completed railway under this mortgage, except that said railway company may issue, and said trustee shall certify bonds as herein provided, to the extent of five thousand dollars per mile in addition to said sum of $18000 dollars per mile, and no more, for the actual cost of construction of the said railway, into and through cities of over five thousand inhabitants. And the said railway so constructed or purchased on the lines herein described or any extension or branch thereof, shall immediately on the construction or purchase thereof, pass under and become subject to the lien of this mortgage, and shall be equipped with rolling stock at the rate of three locomotives, two passenger cars, thirty box, freight or stock cars, and twenty flat cars or their equivalent in value when said railway is completed for a distance of twenty-five miles; and for each additional seventy-five miles of railway so constructed or purchased, the said railway company shall add to its equipment in rolling stock, at least three locomotives, two passenger cars, seventy-five box, freight or stock cars and twenty flat cars, or their equivalent in value.

Said rolling stock shall be renewed, kept and maintained in good order, repair and condition up to the quantity aforesaid, by repairs and renewals, from time to time, as may be necessary. In case at any time it shall be necessary and proper for the trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing any thing as such trustee, the statement of the party of the first part, under its corporate seal, with the certificate of the President and Secretary attached thereto, that such statement is true, shall be conclusive evidence to protect the trustee, in any action that it may take by reason of the supposed existence of such fact or facts.

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

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

The said Trustee or its successors shall be entitled to apply to any court of competent jurisdiction for the appointment of a Receiver of all the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said railway or railways, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a Receiver of such mortgaged property, and of such rents, income, profits, tolls, issues and revenues, with the usual powers and duties of Receivers in like cases; and that if such Receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the ade-

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

And It is Hereby Declared, that the receipts of the said Trustee or Trustees shall be a sufficient discharge to the purchasers of the premises for the purchase money; and that such purchasers, its or their heirs, exec-

utors or administrators, shall not after payment thereof, and having such receipt, be liable to see 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 or Trustees as herein provided, become immediately due and payable, anything contained herein or in the said bonds to the contrary notwithstanding.

Such election of the Trustee or Trustees shall be made by a notice in writing to that effect personally served on the President and Secretary of the party of the first part, and when such notice has been so made and served, the said principal of said bonds shall immediately become due and payable. Nothing in these presents contained shall be construed as limiting the right of the Trustee to foreclose this mortgage by bill in equity, or by any other proceeding in a court of competent jurisdiction, provided default occurs for the period of time in this article specified, in the payment of any money due upon any of the said bonds or coupons.

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

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

Article VII. It is hereby declared and agreed, that it shall be the duty of the Trustee or its successors under this indenture, to exercise the

power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to inforce the rights of the bondholders under these presents upon any default, and upon receiving the requisition in writing hereinafter specified in the manner and subject to the qualifications herein provided, that is to say: ——

First: If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding, and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to inforce the rights of the bond-holders 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 bond-holders by reason thereof; provided, that no action of the said Trustee or of the said bond-holders, 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 fore-closure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the outstanding indebtedness or bonds secured by this mortgage, shall, in writing, request the said Trustee its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding indebtedness or bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the rights and title thereto

shall rest 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 its pro rata share of the proceeds of said purchased premises as represented in a new company or corporation, to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby, and the said Trustee, or its successor or successors, may take such lawful measures as it or they may deem for the interest of the holders of said indebtedness or bonds, to organize a new company or corporation for their benefit. ——

And said new company or corporation shall be organized upon such terms conditions and limitations, and in such manner as the holders of a majority of said outstanding indebtedness or bonds secured by this mortgage shall, in writing, request or direct, and thereupon the premises so purchased shall be conveyed, by said Trustees, to said new company or corporation. ——

Article IX. The party of the first part doth hereby covenant, promise and agree to and with the party of the second part, and its successors that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof; and also that the party of the first part will not at any time, or in any manner, take, apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law or any other law of the State of Wisconsin, or any other State into or through which said railway may be built, in force or which may hereafter be in force in said State or other State, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds or of said party of the second part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting, enjoying or enforcing any of 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 its successors, that the party of the first part will pay or cause to be paid all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises, property and franchises covered by this indenture; and will at all times, at its proper 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 or discharge 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 its or their trusteeship, and execution of the conveyances hereinafter required.

Any vacancy in the office of any such Trustee occurring in any manner or at any time may be filled by appointment of the party of the first part, concurred in by a majority of the bondholders, which appointment and concurrence shall be in writing and filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it 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 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 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 bond-holders 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 its or their acceptance of such trust; And It Is Further Provided, that in case of the appointment of two or more Trustees under this indenture, the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustee shall be entitled to just compensation for all services which it 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 right of action under this indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholder or 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 proceedings under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to do anything whatever as Trustee, until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees, and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The Trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without such indemnity, and in such case it shall be compensated therefor from the trust fund.

The Trustee shall be under no obligation to recognize any person as holder or owner of any bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, until such supposed holder or owner shall produce said bonds and deposit the same with the Trustee.

It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same; 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, or to require such payment to be made; but the Trustee may, in its discretion, do any or all of the matters and things in this paragraph set forth, provided the party of the first part shall neglect or refuse to do the same. It 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 employe selected with reasonable discretion. It 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, but not to exceed one dollar for certifying any one bond as required by these presents.

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 the same; nor is the

party of the second part to be understood as making any representations as to the character, extent or value of the above described property, or as to the title thereto.

Article XII 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 it or they could have executed the same if originally a party to this Indenture; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances, to said Trustee, its successor or successors, for the more fully defining, designating and describing the location and extent of the several extensions of the railway herein conveyed, and for the more fully securing the payment of said indebtedness and bonds, particularly for the conveyance of any right, interest or property acquired by said company or its successor or successors subsequent to the date hereof, pertaining to the premises conveyed by this deed.

It is understood and agreed by the party of the first part and the said Trustee or its successor or successors, that all municipal bonds, money and lands which may be granted by any municipality, or person or persons in aid of the construction of said railway or the railway of its successor or successors, shall belong to the party of the first part, and the same shall not be subject to the lien of this mortgage deed of trust; but all lands given for the right of way of said railway, and all depot grounds, side-tracks, extensions and branches shall immediately pass under and be a part of the premises conveyed by this mortgage deed of trust.

Provided Always, and this grant and conveyance is upon the express condition, that upon the payment in full of said bonds, and the interest due thereon, and on exhibiting the said bonds cancelled to the said Trustee, its successor or successors, and transfering 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 The Wisconsin Bee Line and Superior Railway Company or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage or deed of trust.

Lastly:- The party of the second part hereby accepts the Trust herein created and covenants for itself and its successors faithfully to execute the same.

In Witness Whereof the said parties 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 27th day of April, A.D. 1892.

The Wisconsin Bee Line and Superior Railway Company
By - Charles D. Smith.
President.

Attested and Countersigned by,
M. G. Smith.
Secretary.

In presence of
F. F. Duffy
J. H. McCrory

The Central Trust Company of New York.
By
E. Francis Hyde.
2d Vice President.

Attested and countersigned by
C. H. P. Babcock.
Secretary.

In presence of
I. Stallknecht
I. B. Smidt.

State of Wisconsin, } ss.
Fond du Lac County }

Be it known, that on the 27th day of April, A.D. 1892 before the undersigned, a Notary Public duly authorized to administer oaths and take acknowledgments of deeds, came Charles D. Smith, President and M.G. Smith, Secretary of the Wisconsin Bee Line and Superior Railway Company, who being by me duly sworn, did each depose and say: That they are respectively President and Secretary of the said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the Corporate seal of said Company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledge the execution thereof to be their free act and deed, and the free act of said The Wisconsin Bee Line and Superior Railway Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they represent and 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 year above named.

F. F. Duffy.
Notary Public
Fond du Lac County, Wis.

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

Be it known that on the 3d day of May, A.D. 1892, 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 E. Francis Hyde, 2d Vice-President and C. H. P. Babcock, Secretary of the Central Trust Company who by me being duly sworn, did each depose and say: That they are respectively 2d Vice-President and Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company and that they signed their respective names thereto as 2d Vice-President and Secretary, by the like order, and that they severally acknowledge the execution thereof to be their free act and deed and the free act of said The Central Trust Company, for the purposes therein expressed.

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

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

Frank B. Smidt.
Notary Public #276
County of New York.
State of New York.

State of Wisconsin. } ss.
Department of State. }

Received this 7th day of May, A.D. 1892, and recorded in Volume 9 of R. R. Mtgs and Trust Deeds on pages 242-256 inc.

J. J. Cunningham.
Secretary of State.

Order to appoint Trustee for the St. Paul, Eastern, Grand Trunk Railway Company.

State of Wisconsin, Circuit Court, Milwaukee County.

In the matter of the application of the Saint Paul, Eastern Grand Trunk Railway Company for the appointment of a trustee to execute the trusts in and under a certain Indenture of Mortgage, made, executed and delivered by said Railway Company as party of the first part to the American Loan and Trust Company of New York, as trustee, as party of the second part, dated the 27th day of November, A.D. 1882, and recorded in the office of the Secretary of State of said State of Wisconsin, in Volume 6 of Railroad Mortgages, on pages 125 to 138 inclusive, which said American Loan and Trust Company has since become and is now defunct as a corporation.

The petition of the Saint Paul Eastern Grand Trunk Railway Company in the above entitled proceeding, filed in said court on the 12th day of March, 1892, having this day come on to be heard before said court, pursuant to an order made by said court in said proceeding on the said 12th day of March 1892, fixing the Court House in the city of Milwaukee, county of Milwaukee and state of Wisconsin, as the place, and the 7th day of May 1892, at the opening of said court on that day, or as soon thereafter as counsel could be heard, as the time for hearing said petition; and it further appearing by the affidavit of H. S. Cook filed herein, that notice of the said time and place of hearing said petition, signed as directed in said order, was duly published once in each week for at least six weeks prior to the said time of hearing in "The Milwaukee Journal", a newspaper published in said city and county of Milwaukee pursuant to said order.

Alfred L. Cary appearing on said hearing as the attorney for said petitioner and no one appearing in opposition to the prayer of said petition;

And proofs having been offered and made to said court in support of the allegations contained in said petition and the court finding therefrom as follows, to-wit:

That said petitioner is and was a corporation as alleged in said petition; that on and prior to the 27th day of November, 1882, and from thence up to on or about the 8th day of May, 1891, the American Loan and Trust Company of New York was a corporation as alleged in said petition; that the Central Trust Company of New York is a corporation as alleged in said petition and is qualified to be and act as Trustee as prayed in said petition; that on or about the 27th day of November, 1882, said petitioner being duly authorized thereto, executed and delivered to the said Amer-

ican Loan and Trust Company of New York, as trustee, its certain Indenture of Mortgage, bearing date on that day, a copy whereof is annexed to said petition and marked Exhibit "A", and that said American Loan and Trust Company duly accepted the trusts created and established in and by said mortgage; that said mortgage was recorded in the office of the Secretary of State of the State of Wisconsin on the 12th day of December, 1882, in Volume 6 of Railroad Mortgages on pages 125 to 138 inclusive; that of the bonds described in said Mortgage, one thousand one hundred and twenty of $1,000 each are now outstanding and secured by said mortgage and are held and owned by various parties; that on or about the 6th day of March, 1891, in a certain action then pending in the Supreme Court of the State of New York, in and for the County of New York, wherein the people of the State of New York were plaintiffs and the said American Loan and Trust Company was defendant, a judgment was entered by said court whereby, among other things, it was adjudged and decreed that said defendant, the American Loan and Trust Company, be and the same was thereby dissolved and its corporate rights, privileges and franchises forfeited; that the said last named court was one of general jurisdiction and had jurisdiction and authority to render said judgment, and also had jurisdiction over the parties to said action wherein said judgment was rendered; that said judgment still remains in full force and virtue and by reason whereof the said American Loan and Trust Company of New York became and is now defunct as a corporation; that the holders of a majority of the said outstanding bonds secured by said mortgage, desire the appointment of the said Central Trust Company of New York, as trustee in said mortgage, in the place of the said American Loan and Trust Company now defunct; and it appearing that all of the allegations of said petition are true, and the court being well and sufficiently advised in the premises;

Now, on motion of Alfred L. Cary, attorney for said petitioner,

It is Ordered and adjudged, that the said Central Trust Company of New York be and hereby is appointed as trustee in said mortgage in the place of the said American Loan and Trust Company, now defunct, and that said Central Trust Company of New York, on its acceptance of said appointment, shall thereby and thereupon by virtue hereof, become and be vested with all the powers, authorities, estates, rights, titles and interests which were granted to and conferred upon said American Loan and Trust Company by said mortgage.

By the Court,

Dated May 7. 1892.

J. N. Johnson
Circuit Judge.

The State of Wisconsin,
Circuit Court, Milwaukee County, ss.

I, I. Czerwinski, Clerk of the said Court, do hereby certify, that I have compared the annexed and foregoing copy with the original order appointing trustee, entered in the proceeding therein entitled; that it is a correct transcript therefrom and of the whole thereof, as the same remains of record in my office.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court, at Milwaukee, this 7th day of May, 1892.

Ignatz Czerwinski
Clerk.

State of Wisconsin, } ss.
Department of State.

Received this 14th day of May, A.D. 1892, and recorded in R.R. Mtgs and Trust Deeds on pages 257-259 inc. - Volume 9.

L. J. Cunningham
Secretary of State.

Central Trust Company's Acceptance of its appointment as Trustee of the Saint Paul Eastern Grand Trunk Railway Company.

Know All Men by these Presents: That whereas the Circuit Court in and for the County of Milwaukee and State of Wisconsin, in a certain proceeding then pending therein, entitled 'In the matter of the application of the Saint Paul Eastern Grand Trunk Railway Company for the appointment of a Trustee to execute the trusts in and under a certain Indenture of Mortgage made, executed and delivered by said Railway Company as party of the first part to the American Loan and Trust Company of New York, as trustee, party of the second part, dated the 27th day of November, A.D. 1882, and recorded in the office of the Secretary of State of the said State of Wisconsin, in Volume 6 of Railroad mortgages, on pages 125 to 138 inclusive, which said American Loan and Trust Company has since become and is now defunct as a corporation" and having jurisdiction thereof, made a certain order on the 7th day of May, 1892, whereby it appointed the Central Trust Company of New York as Trustee in the said mortgage mentioned in said proceeding in the place of the American Loan and Trust Company, the former trustee therein, then and now defunct as a corporation, and which said order provided that upon the acceptance of said appointment by said Central Trust Company it should thereby and thereupon by virtue of said order become and be vested with all the powers, authorities, estates, rights, titles and interests which were granted to and conferred upon said American Loan and Trust Company by said mortgage;

Now, Therefore, the said Central Trust Company of New York, in consideration of the premises, does hereby accept its said appointment by said Court as such trustee in said mortgage in the place of said American Loan and Trust Company, now defunct.

In Witness Whereof, the said Central Trust Company of New York has caused its corporate seal to be hereto affixed and these presents to be signed by its 2d Vice-President and countersigned by its Secretary the 10th day of May. A.D. 1892.

Central Trust Company of New York.

By

E. Francis Hyde.

2d Vice President.

Signed, sealed and delivered in presence of.

Jay R. Young.

Edwin F. Corey. Jr.

Countersigned.

C. H. P. Babcock.

Secretary.

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

Personally came before me this 10th day of May 1892, the above named E. Francis Hyde, 2d Vice 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 the day and year last aforesaid.

Edwin F. Corey. Jun
Commissioner for the State of Wisconsin in New York. Office, 66 Wall St. N.Y.

State of Wisconsin, } ss.
Department of State. }

Received this 14th day of May. A.D. 1892 and recorded in Vol. 9 of R.R. Mtgs and Trust Deeds on pages 260 & 261.

J. J. Cunningham
Secretary of State.

Minnesota and Wisconsin Railway Co.
to
American Loan & Trust Co.
First Mortgage.

This Indenture, Made this 1st day of June, in the year of our Lord, one thousand eight hundred and ninety-two, between the "Minnesota & Wisconsin 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 "American Loan and Trust Company" of the city of Boston, State of Massachusetts, a corporation duly organized and existing under and by virtue of the laws of the said State of Massachusetts, party of the second part,

Witnesseth:- Whereas, the "Minnesota and Wisconsin Railway Company", hereafter referred to as the Railway Company, is duly organized and existing under the laws of the said State of Wisconsin, and under and by virtue of its Articles of Incorporation and the laws of the State of Wisconsin, it has full power and authority to construct, lease, purchase and operate railways in the State of Wisconsin or elsewhere; and

Whereas, the said "Minnesota and Wisconsin Railway Company" is by its Articles of Incorporation and under and by virtue of the laws of the State of Wisconsin, authorized to borrow money for the purpose of enabling it to construct, acquire by purchase, consolidation or otherwise, and to construct, complete, improve, equip and operate, such railways as it may purchase, lease, construct or otherwise acquire, and to secure money borrowed by it for the purpose of raising funds from time to time, the said railway is, by virtue of its charter and said laws of the State of Wisconsin, duly authorized and empowered to issue its corporate bonds in such form and amounts and bearing such rates of interest and payable at such times and places as the said Railway Company by its board of directors may direct, and to sell said bonds at such rates or prices as said Railway Company shall deem proper; and

Whereas, by and under said Articles of Incorporation and said laws of the State of Wisconsin, said Railway Company is duly authorized and empowered to secure the payment of bonds which it is authorized to issue as aforesaid, by the execution and delivery of a mortgage or deed of trust, of and upon the railway and railways acquired and to be acquired by purchase or otherwise, or constructed or to be constructed by it as aforesaid, and all other property owned or to be owned, acquired or to be acquired, in any manner, by the said Railway Company, within said State of Wisconsin or elsewhere; and

Whereas, under and by virtue of said laws of Wisconsin, it is further provided that said mortgage or deed of trust, may by its terms, include and convey not only the property of the corporation making it, at the time of its date, but

property, both real and personal, which may thereafter be acquired by it, and shall be as valid and effectual for that purpose as if the property were in its possession at the time of the execution thereof; and

Whereas, the Railway Company proposes to construct or otherwise acquire certain lines of railway in the said State of Wisconsin between the Village of Spring Valley in the County of Pierce, Wisconsin, and the Village of Emerald in the County of St. Croix, Wisconsin, and thence by the way of Stillwater, Washington County, Minnesota, to the City of St Paul, in Ramsey County, Minnesota, and proposes to acquire in the future, by agreement, consolidation, lease or purchase, or in such other manner as it may be authorized by law, and to control and operate lines of railway which shall or may be continuous with the line or lines of the said Railway Company, between said points, and proposes to acquire by purchase or otherwise such other lines as it may be authorized to acquire, and as shall in the judgment of the Board of Directors, or the executive committee from time to time be deemed essential for the business of said Railway Company, between said points or beyond the same in either direction; and

Whereas, the said Railway Company, pursuant to the authority of said laws of the State of Wisconsin, as aforesaid, has resolved to exercise the power of borrowing conferred upon it by said laws for the purpose of procuring money to be expended for its corporate business as allowed by law, and particularly in the construction, acquisition and equipment of its said railways and branches, and in purchasing, leasing, consolidating or otherwise acquiring the franchises and property of other railway companies; and

Whereas, said Railway Company, party of the first part, by resolutions of its Board of Directors, duly authorized, approved, ratified and confirmed by vote of all the stockholders of said party of the first part in favor thereof, at meetings of said Board of Directors, and of such stockholders respectively, duly convened and held, directed the issue, from time to time, of a series of corporate bonds of said Railway Company, to be designated, "First Mortgage Six Per Cent. Gold Bonds, of the Minnesota and Wisconsin Railway Company," of the denomination of $1,000 each, dated the first day of June, A.D. 1892, and numbered consecutively from one upward, to the highest number thereof, 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 said American Loan and Trust Company or bearer, party of the second part, Trustee, or to the holder thereof, on the 1st day of June, A.D. 1922, in gold coin of the United States of America of the present standard of weight and fineness, or of a standard not inferior to the present, at the office of the said American Loan and Trust Company, in the City of Boston, State of Massachusetts, with interest at the rate of six per cent. per annum, payable in like gold coin, at the said place, semi-annually, on the first days of December and June in each years, on

the surrender of the annexed coupons as they severally 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 bond hereinafter given, and to be executed and authenticated in the manner indicated in such copy of bond, and the coupon and Trustee's certificate attached; each of which said bonds, coupons and Trustee's certificate shall be substantially in words and figures following, to-wit: ——————

United States of America.
State of Wisconsin.
Minnesota and Wisconsin Railway Company.
First Mortgage Six Per Cent. Gold Bonds.

No. - - - - - $1,000.

The "Minnesota and Wisconsin Railway Company", for value received, hereby acknowledges itself indebted to the American Loan and Trust Company, or bearer, in the sum of one thousand ($1,000) dollars, which sum it agrees to pay to said Trust Company or to the holder hereof at the office of the said American Loan and Trust Company, in the City of Boston, State of Massachusetts, on the first day of June, in the year of our Lord, one thousand nine hundred and twenty-two, in gold coin of the United States, of the present standard of weight and fineness, or of a standard not inferior to the present, together with interest thereon, at the rate of six per centum per annum, in like gold coin, semi-annually, at the said office of the said American Loan and Trust Company, on the first days of December and June, in each year, on the presentation and surrender of the annexed coupons when respectively due. ——————

This bond, is one of a series of bonds, all of like amount, tenor and effect, numbered consecutively, from one upward, issued and to be issued, by the said Railway Company, for its corporate purposes, as allowed by law, at the rate of fifteen thousand ($15,000), dollars per mile, of main line of single track, exclusive of sidings. ——————

The payment of each and all of the said bonds, together with the interest thereon, without reference to the time when said bonds shall be actually issued, is secured by a mortgage, or deed of trust, bearing date on the first day of June, A.D. eighteen hundred and ninety-two, duly executed and delivered, by the said Minnesota and Wisconsin Railway Company, to the said American Loan and Trust Company, as Trustee, upon the entire length of railroad of the said company, or any branch or branches thereof, constructed, owned or acquired, or to be constructed, owned or acquired, and extending from a point of feasible connection with the Chippewa River branch, so called, of

the Chicago, Milwaukee & St. Paul Railway Company, thence in a northerly direction through Spring Valley, in the County of Pierce, thence in a northerly direction, to a junction with the Chicago, St. Paul, Minneapolis & Omaha Railway Company, at or near Woodville, in the County of St. Croix, thence northerly to a junction with the Northern Pacific and Wisconsin Central Railway Companies, at or near Emerald in the said County, thence in a westerly direction through the city of Stillwater, County of Washington, State of Minnesota, to the city of St. Paul, in the County of Ramsey, State of Minnesota, or such portion or portions as are constructed, owned or acquired, or shall be constructed, owned or acquired, with all the rolling stock, property, rights, appurtenances, tolls, revenues, income and franchises, connected therewith or thereunto belonging or in anywise appertaining, now held or hereafter acquired by said railway company, within the said counties, under the terms and conditions specifically set out, in said mortgage or deed of trust the same being a first mortgage or deed of trust, upon the above described property and franchises. ——————

This bond, at the option of the holder, may be registered, at the office of the said Trust Company, in the city of Boston and thereafter, unless registered payable to bearer, the principal, shall be payable, only to such persons as by the registration thereof, shall appear to be, the last registered owner or transferee; such registration shall not, however, affect the negotiability of the coupons. ——————

This bond shall not become obligatory, until authenticated, by the certificate indorsed hereon, duly signed by the Trustee. ——————

In Witness Whereof, the said Minnesota & Wisconsin Railway Company, has caused its corporate seal to be hereunto affixed, this 1st. day of June, A.D. Eighteen hundred and ninety-two. ——————

Minnesota & Wisconsin Railway Company.
By - - - - - - - - - - -
President.

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

Trustee's Certificate.

The American Loan and Trust Company hereby certifies, that the within bond is one of a series of bonds, referred to and described in a certain mortgage, or deed of trust, bearing date the 1st. day of June, A.D. eighteen hundred and ninety-two, executed and delivered to this Company, as Trustee, by the Minnesota & Wisconsin Railway Company.

American Loan & Trust Company, Trustee,
By - - - - - - - - -
President.

Coupon.

$30.00 No. - - - - -

The "Minnesota & Wisconsin Railway Company," will pay to the bearer, at the office of the American Loan & Trust Company, in the city of Boston, on the 1st. day of - - - - - 18- - , Thirty ($30) Dollars in gold coin, of the United States, being six months' interest on bond no. - - - .

- - - - - - - - - -

Treasurer.

All bonds to be issued hereunder shall be issued under the following conditions, to-wit:

The Trustee shall, after execution, delivery and record of this mortgage or deed of trust on demand of the President, duly authorized by resolutions of the Board of Directors of the Railway Company, certify the bonds to an amount not exceeding $15,000 per mile of main line of single track railroad actually constructed and ready for operation, and no bonds shall be issued except with certificate of the trustee, to be evidenced by its signature to the Trustee's certificate thereon. A sworn statement of the superintendent and engineer of said railway company showing the actual length of the line or lines of railway so built, constructed or acquired, shall be sufficient authority for said trustee to certify said bonds.

All the bonds whether to be presently or hereafter issued, as provided herein, shall be equally and ratably in all respects, secured by this mortgage or deed of trust, upon all of the property herein described, without preference, priority or discrimination, on account of or with reference to, the time of the actual issue of said bonds or any of them. And the certificate duly signed, shall be sole and conclusive evidence, that the bonds upon which the same is indorsed, are secured by this mortgage, or deed of trust, as in said bonds stated.

Now, Therefore, in consideration of the premises and in consideration of the sum of one ($1) dollar to said railway company paid by the said Trust Company, the receipt whereof is hereby acknowledged, the said Minnesota & Wisconsin Railway Company hath granted, bargained, sold, assigned, conveyed and transferred, and by these presents doth hereby grant, bargain, sell and assign, convey and transfer, unto the American Loan & Trust Company of the city of Boston, State of Massachusetts, and its successor or successors in the trust herein and hereby created, all and singular the railways, real estate and rights of way of the Minnesota & Wisconsin Railway Company and all branches thereof, constructed, owned or acquired, or to be constructed, owned or acquired, and extending from a point of feasible connection with the Chippewa river branch, so called, of the Chicago, Milwaukee & St. Paul Railway Company, thence in a northerly direction through Spring Valley, in the County of Pierce, thence in a northerly direction, to a junction

with the Chicago, St. Paul, Minneapolis & Omaha Railway Company, at or near Woodville, in the county of St. Croix, thence northerly to a junction with the Northern Pacific and Wisconsin Central Railway Companies, at or near Emerald in the said county, thence in a westerly direction through or near the city of Stillwater, county of Washington, State of Minnesota, to the city of St. Paul in the county of Ramsey, State of Minnesota, and also any and all railways or railway property now owned or hereafter acquired, together with all real estate and rights therein and all the iron and steel rails, frogs, bars, switches, sidetracks, spur tracks, turnouts, turn tables, bridges, trestles, buildings, erections, depots or station houses, waiting rooms, cars, engines, houses, machine shops, blacksmith shops and all other tools, property, supplies, materials, rolling stock and all other things appurtenant to or necessary or convenient for use in connection with the said railways, and all lands, easements or property now or hereafter constructed, acquired, owned or operated by the said Minnesota & Wisconsin Railway Company, and also all franchises, rights, privileges and immunities of the said Railway, and all things in action, claims and demands of said Railway Company, connected with or relating to the aforesaid railway or railways, grants, rights of way, licenses, easements and property, together with all tolls, incomes, rents, titles, 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 above mentioned and described premises, lands, railways, grants, rights of way, ways, licenses, easements, franchises and other property, and all premises hereinbefore expressed to be conveyed, or hereafter to be acquired with the appurtenances, unto and to the use of the said American Loan & Trust Company, and its successor or successors in this trust, according to the nature, tenor and quality thereof respectively, 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 agreed and declared, that the trusts, uses, purposes agreements and conditions on which the premises, lands, railways, grants, rights of way, 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 agreement 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 parties and each of them in respect thereto other than those hereinbefore stated, are as follows, to-wit:

Article I.

Until the Railway Company, or its successors, shall make default in the principal money or interest of said bonds, or any of them, according to the tenor thereof, or of the coupons annexed thereto, at the time or in the manner appointed for the payment thereof, or shall make default of or breach in the performance or observance of any other condition, obligation or requirement by the said bonds, or by the present deed imposed upon the Railway Company, or its successors, in reference to the said bonds, the said Trustee, and the survivor of it, and every other Trustee, from time to time, of these presents shall permit and suffer the Railway Company and its successors to possess, manage and operate and enjoy the said railway and its equipments and appurtenances, and lands, premises and property and franchises hereinbefore described as conveyed hereby, and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof in the same manner and with the same effect as if this deed had not been made.

Article II.

If, and whenever the Railway Company, or its successors shall upon demand make any default in payment, as mentioned in the last preceding Article, upon any of the said bonds or the coupons belonging thereto, and such default shall continue for the period of three months, or if and whenever the Railway Company or its successors, shall make default or breach in the performance or observance of any such other condition, obligation or requirements, as are mentioned in the last preceding article and such defaults shall continue for a period of three months, then and in each of such cases it shall be lawful for the said trustee to enter into and upon and to take and possess, all and singular, the railway and all the premises hereinbefore expressed to be conveyed, or any of them, or any part or parts thereof respectively; and to have, hold and use the same, and to work and operate, by their superintendents, managers, receivers or servants, or other attorneys or agents, the said Railway; and to conduct the business thereof, and to make from time to time such repairs and replacement and such useful alterations, additions and improvements thereto, as may seem to them judicious or convenient, and to collect or receive all tolls, freights, income, revenues, rents, issues and profits of the said Railway and premises, and of every part or parcel thereof, and after deducting and defraying the expenses of working and operating said Railway and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements and all payments which may be made for charges or liens of any kind, prior to the lien of these presents, and other expenses incurred in relation thereto, as well as just compensation for their own services and for the services of such attorneys and counsel, agent or agents, the said Trustee shall apply the moneys arising from such operation and received as aforesaid, in or toward the payment of interest on the said bonds in the order

in which the said interest shall have become due, ratably to the persons holding coupons evidencing the right to such interest; ~~and after paying all interest coupons which shall have become due, ratably to the persons holding coupons evidencing the right to such interest~~; and after paying all interest coupons which shall have become due, shall apply the residue of such moneys in or toward the payment of principal of such of the bonds as may be at that time due, outstanding and unpaid, ratably and without discrimination as to persons; and if after satisfaction thereof, a surplus shall remain, they shall pay over such surplus to the Railway Company, its successors or assigns, or as any court of competent jurisdiction shall order. Provided, nevertheless, that if the said trustee shall think it inexpedient after such entry as aforesaid, to work and operate said Railway and premises in the manner aforesaid, it shall be lawful for them to demise and let the said Railway and premises, if previously requested to do so in writing by the holders of a majority of said bonds (subject however, to the provisions hereof), to any person or persons, corporation or corporations willing to work and operate the same for such term or period, at such rent or proportion of receipts and profits, and generally upon such terms and conditions as the trustee shall, in its discretion, think fit, subject to the ratification in writing of the holders of the majority of said bonds, and the said trustee shall apply the revenue or income to arise in the event of the said Railway and premises being worked and operated by the said trustee as applicable under the provisions immediately hereinbefore contained.

Article III.

In case any default shall be made as aforesaid, in payment of principal or interest of said bonds, and shall continue for three months, as aforesaid, it shall likewise be lawful for the said Trustee, either after such entry aforesaid or other entry, or without entry, by their attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the City of Stillwater, State of Minnesota, at such time as it may appoint, first giving notice of said sale and the time, place and terms thereof, by advertisement for the term of four weeks, in some newspaper published in the City of Stillwater and also in the said City of Boston, and wherever else required by law. The proceeds of the sale shall be applied first in payment of the expenses connected with said sale and trust, including the compensation of the Trustee, and its agents and attorneys, and secondly, in payment of the unpaid interest and principal of the said several bonds, ratably and without discrimination as to persons; and if, after paying in full said bonds and coupons, there shall be any money remaining in the hands of the Trustee, it shall pay the same to the Railway Company, its successors or assigns. The Trustee shall have power to adjourn such sale from time to time at its discretion; and if adjourned to another date, they may make said sale at the time appointed without

further notice by advertisement; and the said Trustee shall have power to make and deliver to the purchaser or purchasers at said sale, good and sufficient deeds and conveyances of the property sold, and the receipt shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money; and such purchaser shall not after the payment of such purchase money be liable to see to its application, or be obliged to inquire into the necessity or expediency of any such sale.

Article IV.

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

Article V.

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

First:— If the Railway Company, or its successors, shall make any default in payment of any principal or interest of said bonds, or some one of them, according to the tenor thereof, or of the coupons thereto annexed, then and

in such case, upon a requisition in writing signed by the holder or holders of said bonds, to an aggregate amount of not less than one-fifth thereof, and a proper indemnification by said holder or holders, of the said Trustee, against the costs and expenses to be by it incurred, it shall be the duty of the said Trustee to enforce the rights of the bondholders under these presents, by entry, sale or suit or suits in equity, or at law, as it being advised by counsel learned in law, shall deem most expedient for the interests of the holders of all the said bonds. Provided, nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals, to direct the said Trustee to waive such default upon such terms as may be directed by the said majority in said instrument. And it is hereby provided that no action taken by the Trustee, or by the bondholders under this clause, shall prejudice, or in any manner affect the powers or rights of the said bondholders in the event of any subsequent default. And it is hereby further provided and expressly agreed that no action shall be commenced or prosecuted against said Company, upon any of the said coupons annexed to said bonds, or otherwise, except by the Trustee as in this article provided.

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

Article VI.

The action of the Trustee herein in regard to enforcing to any extent the lien created by this mortgage, either by taking possession, or by sale at auction, or by lease, or by resort to judicial proceedings, or by any means authorized or contemplated hereby, shall be at all times subject to the control of a majority in amount of the holders of said bonds, their wishes being expressed in writing to the said Trustee, but this mortgage shall not be foreclosed, nor shall the property herein mortgaged, nor any of it, be sold, except upon a default in the payment of the principal and interest upon the said

bonds, which shall have continued for more than three months, and then only upon the application as above provided of the bondholders holding said bonds to the amount of not less than one-fifth of the same then outstanding, which action on the part of the said bondholders, shall be at all times subject to the control of the majority in amount of the holders of said bonds as herein provided. And it is hereby further expressly agreed that in the event of default by the Railway Company in the payment of principal or interest of said bonds, or otherwise, a majority in interest of the bondholders for the time being, shall have the right to agree upon a plan or scheme of re-organization, which plan or scheme when agreed upon in writing and signified to the Trustee shall govern its actions thereafter, and shall be in all respects, binding and obligatory upon all the holders of said bonds.

Article VII.

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

Article VIII.

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 tenor thereof; and will, also, pay all taxes legally assessed on the property hereby mortgaged; and, also, that the party of the first part will not at any time, or in any manner, take, apply for or avail himself of any injunction or stay of proceedings, or use or interpose or take advantage of any extension law, stay law, redemption law, or any other law of the State of Wisconsin, or any other State into which its road may be extended, now in force, or which may hereafter be in force, in said state, and which may in any way impair, affect, retire or impede the rights or remedies of the holders of the said bonds, or of the party of the second part, or of its successors, as herein declared, or which shall affect any means or mode of perfecting, enjoying or enforcing any rights, interests or remedies as the same are herein declared and set forth; and also that it will cause this instrument to be recorded in such public offices as may be necessary to secure and preserve the priority of the lien thereof upon any and all the property now or hereafter covered thereby or intended so to be; and, also, that it and its successors will, from time to time, upon request of the Trustee, execute such other or further instruments as may be necessary in the laws, to the most effectual securing of the lien of these presents.

Article IX.

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

Article X.

It is mutually agreed by and between the parties hereto, that the expression, "The said Trustee," as used in these presents, shall be construed to mean the Trustee for the time being, and it is mutually agreed by and between the parties hereto, that the Trustee shall not be answerable for any defect in the manner of recording this instrument, or for a failure to record the same, or for any error or mistake made by it in good faith, but only for gross negligence or wilful default of its duties as Trustee, and also, that every such Trustee shall be entitled to just compensation for all services which it may hereafter render, in this trust, including a reasonable compensation for such attorneys and counselors, agents and servants, as it may

properly employ in carrying out the said trust, to be paid by the Railway Company, or its successors, out of the income of the company's property, and for that purpose it may at any time apply to any court of competent jurisdiction without notice, except to the Railway Company or its successors; and in the event of the resignation, declination or inability to act on the part of the said Trustee, it shall be the duty of the Railway Company to give notice to the bondholders by advertisement for four successive weeks in some daily newspaper published in the city of Boston, of a time and place of meeting for the election of a Trustee, at which meeting a majority in interest of the bonds there represented, may with the concurrence of the Railway Company in the choice of said majority, elect or appoint a Trustee; and in the event that the Railway Company and said majority can not agree upon a Trustee, then upon application of any bondholder under these presents, and notice to the Railway Company, a Trustee may be appointed by the Judge of a Circuit Court of the United States for any District of Wisconsin. Upon the election or appointment of any such Trustee at any meeting as aforesaid, a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at the meeting, and the amount thereof, voting for the Trustee so elected or appointed; which statement or certificate shall be signed by the President, Chairman or Secretary of said meeting, and by the proper officers of the Railway Company, and said statement or certificate shall have attached thereto a copy of said printed notice with proof of publication thereof. If any appointment of Trustee shall be made by a Judge of said Circuit Court, as hereinbefore provided, the party applying for such appointment, shall procure the appointment to be signed by said Judge making the same, attested by the Clerk of said court and shall have attached thereto a copy of the application for such appointment, and said statement or certificate of election or appointment at said meeting, and the appointment of the Trustee, signed by said judge as aforesaid, shall be filed with the Secretary of the State of Wisconsin, and the person or persons, or corporation or corporations named in such statement or certificate, of any such judge's appointment shall thereupon be and become the Trustee for the time being of these presents, as fully to all intents and purposes as if this present deed had in the first place been executed and delivered to such person or persons or corporation.

In Witness Whereof, The said party of the first part, the Minnesota & Wisconsin Railway Company, has caused these presents to be signed by its Vice-President, sealed with its corporate seal and countersigned by its Secretary, and to testify its acceptance of said trust, the said American Loan & Trust Company of the city of Boston, has likewise caused the same to be signed by its President and Actuary, and sealed with its corporate seal, the day and year first above written.

Minnesota and Wisconsin Railway Company.
By E. D. Buffington,
Vice-President.

Hiram C. Truesdale,
Secretary.

American Loan and Trust Company.
By S. E. Peabody,
President.

N. W. Jordan,
Actuary.

Signed, sealed and delivered in presence of -
Paul Pierce.
Edna Waterhouse
} as to the Railway Company.

C. H. Bowen
G. R. Presby
} as to the Trust Company.

State of Minnesota. } ss.
County of Hennepin.

I, the undersigned, a Notary Public within and for said County and State, do hereby certify that on this 24th day of June, A.D. 1892, personally came before me E. D. Buffington, Vice-President, and Hiram C. Truesdale, Secretary, to me personally known, who being by me duly sworn, said Buffington, did depose and say that he is the Vice-President, and said Truesdale did depose and say that he is the Secretary of the Minnesota & Wisconsin Railway Company; that they know the corporate seal of said corporation; that the seal affixed to the within conveyance is such corporate seal; that said instrument was signed and sealed by them on behalf of said corporation by authority of its Board of Directors; and they did each acknowledge said instrument to be the free act and deed of said Minnesota & Wisconsin Railway Company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.
Paul Pierce.
Notary Public, Hennepin Co, Minn.

Commonwealth of Massachusetts, } ss.
County of Suffolk.

I, the undersigned, a Notary Public within and for said County and Commonwealth, do hereby certify that on this 30th day of June, A.D. 1892, personally came before me S. E. Peabody, President, and N. W. Jordan, Actuary, to me personally known, and each being first duly sworn, the

said S. E. Peabody did say that he is the President, and the said N. H. Jordon did say that he is the actuary of the American Loan & Trust Company; that they know the corporate seal of said corporation; that the seal affixed to the within conveyance is such corporate seal; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that they did acknowledge said instrument to be the free act and deed of said American Loan & Trust Company.

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

Charles H. Brown.
Notary Public, Suffolk Co.
Massachusetts.

State of Wisconsin, } ss.
Department of State.

Received this 5th day of July, A.D. 1892, and recorded in Vol. 9 of R. R. Mtg's & Trust Deeds on pages 262-276 inc.

F. J. Cunningham
Secretary of State.

Milwaukee and Northern Mortgages.

Samuel N. Hoyt
to
Allen S. Apgar
Deed.

This Indenture, made this first day of July, in the year of our Lord, One thousand eight hundred and ninety-two, between Samuel N. Hoyt of the city of New York, party of the first part, and Allen S. Apgar, of the same place, party of the second part,

Whereas, by an Indenture of mortgage made and bearing date on the Eleventh day of February, A.D. 1884, by and between the Milwaukee & Northern Railroad Company, a corporation organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the said Samuel N. Hoyt and Allen S. Apgar, of the city of New York, parties of the second part, whereby the said party of the first part conveyed to the said parties of the second part, as trustees, and to their and each of their survivor and survivors and to their and each of their successor and successors in said trust, in fee forever, all and singular the following described railway property, to-wit: All and singular its system of railways as hereinafter described.

To Have and to Hold the Same in fee forever upon the terms and conditions therein set forth; that is, in trust to secure to the holders of each and every of the several bonds and coupons thereinbefore mentioned, equal payment thereof without preference, and to return the said property, or the residue thereof, or the proceeds thereof, after the payment of said bonds and coupons to the party of the first part, its successors and assigns. And upon the further terms and conditions therein contained.

And Whereas, it was in said mortgage further provided that any trustee of said mortgage might resign his said trust on giving notice in writing to his co-trustee and to the said Milwaukee & Northern Railroad Company, three months before said resignation should take effect, and by conveying said mortgaged premises to his said co-trustee.

And Whereas, said Samuel N. Hoyt, one of the trustees named in said Mortgage, has given notice of his intended resignation to take effect within three months from and after the 9th day of May, 1892, and in order to perfect said resignation desires to execute the conveyance of said mortgaged premises to his co-trustee as provided in said mortgage.

Now Therefore This Indenture Witnesseth: That the said Samuel N. Hoyt, trustee as aforesaid, for the purpose of perfecting

and completing his resignation of said trust and being discharged therefrom, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell, convey and confirm unto the said Allen S. Apgar, his co-trustee, party of the second part, and to his survivor and survivors, successor or successors in said trust, all his right, title and interest in said premises conveyed to him as said trustee in and by the said mortgage so as aforesaid executed by the said Milwaukee & Northern Railroad Company, to the said Samuel N. Hoyt and Allen S. Apgar as trustees, as aforesaid, which said mortgaged premises are described in said mortgage as follows:

"All and singular its system of railways, constructed and to be constructed, extending from the City of Milwaukee, in the State of Wisconsin, to Ontonagon, in the State of Michigan, or however else the same shall hereafter be extended by construction, purchase or consolidation, or otherwise; all and singular the branches thereof to Neenah, Appleton, Marinette and Menominee, and all and singular such other branches as shall hereafter be constructed, extended or in any manner acquired; all and singular its sidings, grounds, real estate of every nature, ways and rights of way, warehouses, shops and buildings, bridges, tracks and superstructure of every description, its ore docks and wharves, and all and singular the furniture, tools, engines, pumps, rails, frogs and switches, apparatus and appliances of every sort in use or purchased to be used in and about the operation of said railway, its shops, warehouses and station houses and each and every thereof; all and singular the easements, rights and privileges appurtenant thereto, acquired for the more convenient operation of said railway; all and singular the rolling stock and other equipment of said road of every sort, and the tools and furniture in use thereabout; all and singular the rights, powers, privileges and franchises of every sort of said Company, that it now has, or may hereafter acquire, wheresoever said property shall be situated, and wheresoever or however acquired; all and singular its materials and supplies of every sort purchased for the construction, operation or repair of its railway; all and singular the earnings, incomes and profits of said Company; all and singular the contracts, bargains, agreements and writings of every description it has made or shall make, touching the property, business, construction and repair of said railway property, which may or might be beneficial to the parties of the second part, for the purposes of said trust, as well as those it may now have, as those it shall at any time acquire, and which shall be in existence at the time of any default under this mortgage; all and singular its title deeds, grants, bargains and agreements, writings of every sort, records, drawings, plans, maps, plats, designs, memoranda and accounts which may

be useful in obtaining or defending possession, or in operating, maintaining or repairing said railway and other of the property hereinbefore enumerated".

To Have and to Hold, all and singular the railway property, appurtenances, privileges and franchises above described unto the said party of the second part, trustee as aforesaid and to his successor or successors in the trust and their assigns in fee forever upon the terms and conditions in said mortgage set forth.

In Testimony Whereof, the said party of the first part has hereunto subscribed his name and affixed his seal the day and year first above written.

Signed, sealed and delivered by,

Samuel N. Hoyt. (Seal)

In presence of
Chas. Edgar Mills
John Hammerschmitt.

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

Be it Remembered, that on this eleventh day of July, in the year of our Lord, one thousand eight hundred and ninety-two, before me, Chas. Edgar Mills, a commissioner in and for the City of New York, duly appointed by the Governor of the State of Wisconsin to take acknowledgments and proof of deeds and other instruments in writing to be used of record in said State of Wisconsin, and also duly appointed by the Governor of the State of Michigan to take acknowledgments and proof of deeds to be used and recorded in the State of Michigan, personally came Samuel N. Hoyt, to me personally known and known to me to be the person who executed the foregoing instrument and for himself acknowledged that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

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

Charles Edgar Mills.
Commissioner for the State of Michigan in New York.
No. 115 Broadway, New York City, New York.

Charles Edgar Mills.
Commissioner for the State of Wisconsin in New York
& a Notary Public for New York County in New York City.

State of Wisconsin } ss.
Department of State }

Received this 15th day of July, A.D. 1892, and recorded in Vol. 9. of R.R. Mtgs & Trust Deeds on pages 277-279 inc.

J. J. Cunningham,
Secretary of State

Milwaukee and Northern Railroad Company and Allen S Apgar

to

Frank S Bond

Deed.

This Indenture, made this first day of July, in the year of our Lord one thousand eight hundred and ninety-two, by and between the Milwaukee & Northern Railroad Company, a corporation formed and organized under and by virtue of the laws of the State of Wisconsin, and Allen S. Apgar, of the City of New York, party of the first part, and Frank S. Bond, of the City and County of New York, party of the second part.

Whereas, by an indenture of mortgage made and bearing date of the eleventh day of February, A.D. 1884, by and between the Milwaukee & Northern Railroad Company, a corporation organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the said Samuel N. Hoyt and Allen S. Apgar, of the City of New York, parties of the second part, whereby the said party of the first part conveyed to the said parties of the second part as trustees, and to their and each of their survivor and survivors, and to their and each of their successor and successors in said trust in fee forever.

"All and singular its system of railways, constructed and to be constructed, standing from the City of Milwaukee, in the State of Wisconsin, to Ontonagon, in the State of Michigan, or however else the same shall hereafter be extended by construction, purchase or consolidation, or otherwise. All and singular the branches thereof to Neenah, Appleton, Marinette and Menominee, and all and singular such other branches as shall hereafter be constructed, extended or in any manner acquired; all and singular its sidings, grounds, real estate of every nature, ways and rights of way, warehouses, shops and buildings, bridges, tracks and superstructure of every description, its ore docks and wharves, and all and singular the furniture, tools, engines, pumps, rails, frogs and switches, apparatus and appliances of every sort, in use or purchased to be used in and about the operation of said railway; its shops, warehouses and station houses, and each and every thereof; all and singular the easements, rights and privileges appurtenant thereto, acquired for the more convenient operation of said railway; all and singular the rolling stock and other equipment of said road, of every sort, and the tools and furniture in use thereabout; all and singular the rights, powers, privileges and franchises of every sort of said Company, that it now has, or may hereafter acquire, wheresoever said property shall be situated, and wheresoever or howsoever acquired; all and singular its materials and supplies of every sort purchased for the construction, operation or repair of its railway; all and singular the earnings, incomes and profits of said Company; all and singular the contracts, bargains, agreements and writings of every description it has made or shall make, touching the property, business, construction and repair of said railway property which would or might be beneficial to the parties of the second part, for the purposes of said trust, as well as those it may now have, as those it shall at any time acquire, and which shall be in existence at the time of any default under this mortgage; all and singular its title, deeds, grants, bargains and agreements, writings of every sort, records, drawings, plans, maps, plats, designs, memoranda and accounts, which would be useful in obtaining or defending possession or in operating, maintaining or repairing said railway and other of the property hereinbefore enumerated."

To Have and to Hold the same in trust, in fee forever, upon the terms and conditions therein set forth, that is in trust to secure to the holders of each and every, all the several bonds and coupons thereinbefore mentioned, equal payment thereof without preference, and to return the said property, or the residue thereof, or the proceeds thereof, after the payment of said bonds and coupons, to the party of the first part, its successors and assigns, and upon the further terms and conditions therein contained.

And Whereas, it was in said mortgage further provided that any trustee of said mortgage might resign his said trust on giving notice in writing to his co-trustee and to the said Milwaukee & Northern Railroad Company, three months before said resignation should take effect, and by conveying said mortgaged premises to his said co-trustee.

And Whereas, said Samuel N. Hoyt, one of the trustees named in said mortgage, has resigned his said office of Trustee, and there is now a vacancy in said office, and the said Milwaukee & Northern Railroad Company and the said Allen S. Apgar, the surviving Trustee of said mortgage, by their joint action have selected Frank S. Bond of the City of New York, as a suitable person to be appointed a co-trustee in said mortgage with the said Allen S. Apgar, in the place of the said Samuel N. Hoyt.

Now, Therefore, This Indenture Witnesseth: That the said Milwaukee & Northern Railroad Company and the said Allen S. Apgar, surviving trustee, parties of the first part, in consideration of the premises, have and do by these presents hereby constitute and appoint the said Frank S. Bond a co-trustee in said mortgage, with all the powers, privileges and duties as such trustee as therein provided.

In Testimony Whereof, the said Milwaukee & Northern Railroad Company, one of the parties of the first part, has caused these presents to be executed by its President, with the corporate seal hereto attached, attested by its Secretary, and the said Allen S. Apgar has hereunto subscribed his name and affixed his seal the day and year first above written.

Milwaukee & Northern Railroad Company,
By Henry C. Payne
President.

Attest:
P. M. Myers.
Secretary.

A. S. Apgar. (Seal)

In presence of
S. H. Crolius
G. H. Olney } As to Milwaukee & Northern R.R. Co.

In presence of
E. T. Gambier
A. H. Spaulding } As to Allen S. Apgar.

State of Wisconsin } ss.
County of Milwaukee }

Be it Remembered, that on this first day of July, in the year of our Lord one thousand eight hundred and ninety-two, before me, a Notary Public of said State of Wisconsin, duly commissioned and residing in said County of Milwaukee and duly authorized by this road to take acknowledgments of deeds personally came Henry C. Payne, President, and Peter M. Myers, Secretary, -------- of the Milwaukee & Northern Railroad Company, to me personally known to be the persons who executed the foregoing instrument, and to be the President and Secretary of said Company, and acknowledged the execution of the foregoing instrument as such President and Secretary, as the free act and deed of said Company, one of the parties of the first part therein named, for the uses and purposes therein mentioned.

Seymour H. Crolius.
Notary Public.

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

Be it Remembered, that on the 11th day of July, A.D. 1892, before me a Notary Public in and for the city of New York, duly appointed and commissioned by the Governor of the State of New York, to take acknowledgments and proofs of deeds, and other instruments in writing, personally came Allen S. Apgar, to me personally known and known to me to be the person who executed the foregoing instrument as Trustee and as such Trustee acknowledged that he executed the same as such officer and Trustee aforesaid, freely and voluntarily for the uses and purposes therein mentioned.

Wm S. Thorn Jr. Notary Public Kings Co.
Certificate Filed in N. Y. Co.

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

I, William J. McKenna, 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 Wm. S. Thorn, Jr, has filed in the Clerk's Office of the County of New York, a certified copy of his appointment as Notary Public for the County of Kings, with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 12th day of July, 1892.

Wm. J. McKenna.
Clerk.

State of Wisconsin } ss.
Department of State }

Received this 15th day of July, A.D. 1892 and recorded in Vol. 9 of R.R. Mtgs & Trust Deeds on pages 280-283 inc.

J. J. Cunningham.
Secretary of State.

Marinette Gas, Electric Light and Street Railway Co.

to

John F. Hancock, Trustee.

Mortgage.

Whereas, The Marinette Gas, Electric Light & Street Railway Company, a corporation organized under the Laws of the State of Wisconsin, for the purposes, among others, of building, maintaining and operating a street railway in the city of Marinette, in said State, and the generating, producing, manufacturing and furnishing electric light and gas to the inhabitants of said city of Marinette for light, heating and power, did, on the 11th day of July, A.D. 1892, by a vote of the stockholders of said corporation owning three-fourths of the capital stock thereof, authorize a loan of Fifty Thousand Dollars ($50,000.00) and the execution of a mortgage to secure the payment of the same, upon all of the property, real and personal, of every name and nature, owned by said company, now used or employed in and about the building, maintaining, operating or repair of the said street railway of said corporation, or in or about the generating, producing, manufacturing or furnishing of electric light or gas, or which may hereafter be purchased or acquired for any or either of said uses, as well as the rights, privileges, franchises, immunities and exemptions of said corporation, now owned or which may hereafter be acquired, owned, possessed or enjoyed; And

Whereas, The said corporation has this day, for the purpose of effecting said loan, caused to be executed on its behalf and part, fifty (50) bonds numbered consecutively from one (1) to fifty (50) inclusive, payable on the 10th day of July, 1897, to Jesse Spalding or bearer, at the Commercial National Bank of Chicago in the city of Chicago and State of Illinois, to each of which are attached ten (10) coupons of Thirty Dollars ($30.00) each, payable semi-annually, beginning on the first day of January, 1893, which are also executed on behalf and on the part of said corporation, payable to bearer, at the said Commercial National Bank of Chicago.

Now Therefore, This Indenture made this 11th day of July in the year of our Lord one thousand eight hundred and ninety-two, between the Marinette Gas, Electric Light & Street Railway Company, a corporation under the laws of the State of Wisconsin, party of the first part, and John F. Hancock, of the city of Marinette, County of Marinette and State of Wisconsin, as Trustee, party of the second part,

Witnesseth, That the said party of the first part, in consideration of the premises and the sum of Fifty Thousand Dollars ($50000) to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of the bonds hereinbefore and hereinafter mentioned, issued and bearing even date herewith, has granted, bargained, sold, assigned, set over, released, conveyed and confirmed, and by these presents does grant, bargain, sell, convey, assign, set over, release and confirm unto the said party of the second part, as Trustee aforesaid, and to his successors and assigns forever, all the right, title and interest of the said party of the first part in and to all of its property, real and personal, now owned, or which may hereafter be acquired, and all of its estate, right, title, interest and equity of redemption therein; that is to say: all of its street railway now laid and in operation, and constructed or yet to be constructed, including all of its fixtures and appurtenances, engines, boilers, shafting, pulleys, belts, connections, generators, wires, poles, road-bed, right of way, tracks, iron, ties, splices, chairs, bolts, nuts, spikes, cars and all other apparatus, fixtures, machinery, tools, implements, and appliances of every name and nature whatsoever, used or employed in or about the construction, maintenance, repair or operation of said street railway; and also the electric light and gas plant, together with all its fixtures and appurtenances, including engines, boilers, dynamos, shafting, pulleys, belts, connections, wires, poles, lamps, transformers, furnaces, scrubbers, oil tanks, gasometers, mains, meters, drip-boxes and all other apparatus, fixtures, machinery, tools, implements and appliances of every name and nature whatsoever, used or employed in or about the generating, producing, manufacturing, or furnishing by the said party of the first part electric light or gas for power, heating or lighting purposes in the city of Marinette; together with all lands now, or which may hereafter be owned and used by the said party of the first part for the purposes of its said street railway; or the said electric light and gas plant, or business of generating, producing, manufacturing or furnishing electric light or gas in said city of Marinette; and the rights, privileges, franchises, immunities and exemptions which the said party of the first part now owns, has or enjoys, or which it may hereafter acquire, own, have or enjoy, and all the revenues tolls and income of said street railway and electric light gas plant and property.

To Have and to Hold the above described and hereby granted property, rights, privileges, franchises, immunities and appurtenances unto the said party of the second part, his successors and assigns forever, for the only proper use, benefit and behoof of the said party of the second part, his successors and assigns; in trust, nevertheless, for the equal pro rata benefit and security of all of the holders of any of the above and hereinafter mentioned bonds, without any preference or priority of one bond over another, and for the uses and purposes hereinafter declared and expressed.

Provided Always, and these presents are upon the express condition that if the party of the first part, its successors or assigns, shall well and

truly pay, or cause to be paid in gold coin of the United States of America of the present standard weight and fineness, the principal and interest of the Fifty Thousand Dollars ($50,000.00) of bonds, issued by the party of the first part, and bearing even date herewith, to the several owners or holders thereof when, and as the same shall become due and payable, according to the tenor and effect of said bonds, and the coupons thereto attached, which payment the said party of the first part hereby promises and covenants to make, when, and as the same shall become due and payable, as aforesaid, then these presents and said bonds shall become void and of no effect; and due satisfaction and discharge of these presents shall be forthwith given by the party of the second part, his successor or successors, otherwise these presents and the said bonds and interest coupons thereunto attached, to remain in full force and effect.

Covenant to pay taxes.

And the said party of the first part, in consideration of the premises, covenants, promises and agrees that having possession of all and singular the real and personal property, rights, privileges, franchises, immunities and exemptions hereinbefore described or mentioned, it shall and will well and truly pay and discharge, or cause to be paid and discharged, each and every tax, assessment, or other liability, which may from time to time be lawfully levied or imposed by competent authority upon the said property, rights, franchises, or privileges, or upon any part thereof, the lien whereof might or could be held to be superior to the lien of these presents, so that the priority of these presents shall at all times be duly maintained and preserved.

Covenant to Insure.

That, having possession, as aforesaid, the party of the first part shall and will at all times keep insured such of its said property, whether now owned or hereafter acquired, as is usually insured by similar electric light, gas and street railway companies, and in the same manner, and to the same extent, and for the benefit of the party of the second part as further security hereunder.

Covenant to preserve franchises and protect property.

That, having possession, as aforesaid, the party of the first part shall and will diligently preserve all the rights and franchises to it granted appertaining to the said property, subject to the lien hereof and otherwise; and whenever necessary or advisable will comply with the laws of the said State of Wisconsin, or the Resolutions, Orders or Ordinances of the said city of Marinette, in such manner and form as counsel learned in the law shall advise, with a view to effectually preserve, obtain or secure the corporate rights and franchises, enabling it to locate, construct, use, operate and maintain its said street railway line or lines, or its said electric light and gas plant and works, as the same are now constructed, or as the same or any part thereof shall hereafter be constructed and completed

ready for use and operation, it shall and will at all times maintain, preserve and keep the same, and every part thereof, in thorough repair, working order, condition and equipment; and shall and will from time to time, make all needful and proper repairs, renewals, and replacements, useful alterations additions, betterments and improvements, so that the traffic and the business thereof, and of every part thereof, shall at all times be done with safety and expedition, and with such reasonable success and profit as existing circumstances and conditions will permit.

Covenant for further Assurance

The party of the first part hereby covenants and agrees that it will from time to time, and at all times hereafter, upon reasonable request, execute all such further deeds of conveyance and assurances in the law for the better assuring unto the trustee, and for the purposes herein expressed or intended, all and singular the said premises, property, equipments, appurtenances, rights, interests, franchises, privileges and effects hereby mortgaged or purporting or intended so to be, whether now owned or possessed by, or vested in said party of the first part, or subsequently acquired by, or vested in it, and all other property and things whatsoever which may be hereafter acquired in aid of, or by way of substitution for, or for the use or purposes of the same, or any part thereof, and all franchises, rights, or privileges now held or hereafter acquired by the said party of the first part relating thereto, as by the trustee or bond holders, or counsel learned in the law, shall be reasonably desired, advised or required.

Mortgagor to retain possession until default.

Until default shall be made in the payment of the principal or interest of the said bonds, or some of them, or until default shall be made in respect of something herein required or agreed to be done, paid, kept or performed by the said party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate, use and enjoy the said street railway, and the said electric light and gas plant, their equipments and appurtenances, and all other property hereinbefore described, or referred to, and receive and dispose of all the rents, income, revenues, profits, fares, and tolls thereof, as if this indenture had not been made.

Trustee may take possession and operate on default.

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 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 said trustee, personally, or by his 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 superintendents, managers, receivers or servants, or other attorneys or agents, the said street railway and the said electric light and gas plant, and conduct the business thereof, 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 the said trustee to be judicious; and to collect and receive all tolls, fares, income, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating and conducting said business, and all of 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 said premises or property, or any part thereof, as well as just compensation for his own services, and for the services of such attorney and counsel as may have been by the said trustee employed, to apply the moneys arising, as aforesaid, to the payment of interest in the order in which such interest shall 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 to him may seem advisable for any half year's interest next to fall due, shall restore the possession of the property hereby conveyed, or of such part thereof as he may have taken possession, 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 herein granted to, or conferred upon the said trustee.

Trustee may bring or defend Suits, &c.

Said trustee, when in possession of said property, or any part thereof, shall have the right as irrevocable attorney or attorneys, of said party of the first part, to bring or defend in the name of the said party of the first part, any actions for the collection of rents, income, revenues, tolls or earnings of said business or property, or for obtaining or defending the possession of any property subject to the lien or trusts of these presents.

Receiver may be appointed upon default.

Or, upon such default, the said trustee shall be entitled to apply to any court of competent jurisdiction for the appointment of a receiver of all of the said mortgaged property, and of all the rents, income, profits tolls, issues and revenues of the said street railway, and the said electric light and gas plant business, 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; requiring from such receiver sufficient and adequate security for the faithful discharge of his said duties.

Power of Sale.

In case default shall be made in the payment of any interest upon any of said bonds, or of the principal thereof, as aforesaid, and shall continue for six months after demand made for payment, as aforesaid, it shall be lawful, unless such default be waived, for the said party of the second part, his successor or successors in this trust, after entry, as aforesaid, or other entry, or without entry, by his attorney or attorneys, agent or agents, to sell and dispose of all and singular the said street railway, electric light and gas plant, and appurtenances, property, premises, rights, interests and franchises hereby mortgaged, or intended so to be, at public auction at the highest bidder, at such time and place in the city of Marinette, in the State of Wisconsin, as the said trustee may designate, having first given public notice of the time and place, and terms of such sale by advertisement published at least once in each week for eight consecutive weeks, in one or more newspapers published in the cities of Marinette, aforesaid, and Chicago, in the State of Illinois, with the right to adjourn such sale or sales from time to time in the discretion of such trustee, giving reasonable notice of such adjournment, and, after so adjourning, to make the sale at the time and place to which the same may be adjourned; and on the consummation of the sale upon the terms and conditions thereof, to make and deliver to the purchaser or purchasers thereof, good and sufficient deed or deeds in law for the same in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and in equity, against the said party of the first part, and all other persons lawfully claiming, or to claim, the said property, rights, interests and franchises, or any part thereof, so sold 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 said sale, including attorneys and counsel fees, and all other expenses, advances and liabilities, which may have been made or incurred by the said trustee in operating said street railway, or the said electric light and gas plant or business, or in maintaining the same, or in managing its business while in possession thereof, and all payments which may have been made by the said trustee for taxes and assessments, and other proper charges upon the said property, appurtenances, rights, interests and franchises, or any part thereof, as well as reasonable compensation for his own services, then to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, and of the interest which shall at that time have accrued on the said prin-

cipal, and be unpaid, without discrimination or preference, but ratably, to the aggregate of said unpaid principal and accrued and unpaid interest added together, and after satisfaction of all said bonds secured hereby, with the interest thereof, to pay over the surplus of such proceeds, if any, to the said party of the first part, or to such party as may then be entitled to receive the same.—

Provision for Sale not to exclude remedy by suit.

The provision for sale upon default under a power is cumulative to the ordinary remedy by foreclosure in the courts, and the trustee herein, upon default being made, as aforesaid, may, at his discretion, and, upon the written request of the bondholders of the majority in value of the said bonds then unpaid, shall, upon being properly indemnified, institute proceedings to foreclose this mortgage in such manner by sale under the power herein given, or by suit, as the said majority of the said bond-holders may direct; and if no such direction is given in this behalf, then in such manner as to the said trustee may seem most expedient.

Right to enforce mortgage in Trustee only.

That the right of action under this indenture shall be, and the same is hereby vested in the said John T. Hancock, party of the second part, trustee, his successor or successors, and under no circumstances, shall any individual bondholder, or number of bondholders, have any right to institute such action or other proceeding on or under this indenture for the purpose of enforcing any remedy herein and hereby provided, unless requested thereto by the holders of the majority in value of the said bonds then outstanding; and all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said party of the second part, his successor or successors in this trust, according to his and their sound judgment and discretion, without any interference on the part of any individual bondholder or bondholders, until and unless the holders of a majority in value of said bonds then outstanding shall unite in requesting in writing the party of the second part, his successor or successors, to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, in which case the trustee shall conform his action to such request.

When Trustee to exercise power of entry and sale.

And it is hereby declared and agreed that it shall be the duty of the trustee hereunder 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 a requisition in writing, as hereinafter specified:-

I. If the default be as to the interest or principal of any bonds, such requisition upon the said trustee shall be by holders of not less than a

majority in interest of the holders of said bonds; and upon such requisition and proper indemnification by the persons making the same to the trustee against the cost and expenses to be by the said trustee incurred, it shall be the duty of the trustee, his successor or successors, to enforce the rights of the bondholders under these presents, by entry, sale, or a legal proceeding, as said trustee, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of said bonds.

2. If the default be in the omission of any act or thing required by the covenant herein contained for the further assurance 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 party of the first part, 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 bondholders by a requisition 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.—

Power of bondholders to waive default.

No delay or omission of the said trustee, or of the holders of bonds secured hereby, in respect to any default happening and continuing as aforesaid, to exercise the rights and powers arising therefrom as hereinbefore provided, shall be held to exhaust or impair such rights and powers, or be construed to be a waiver of such defaults, but it is hereby mutually agreed as conditions subject whereto the bonds secured hereby are issued and held by each successive holder, that the holders of a majority in interest at any time outstanding may, by an instrument under their hands and seals, or resolution adopted at a meeting of such bondholders, waive or instruct the trustee to waive any default occurring, and the rights accruing therefrom, on such terms and conditions as to such majority may seem proper; provided always, that no such action of the bondholders shall extend to, or be taken to affect any subsequent defaults, or impair the rights resulting therefrom, unless expressly provided for; and such majority may in like manner, if upon default as hereinbefore provided, the principal of all or any of the bonds hereby secured shall become, or be by said trustee declared due and payable before the period therein mentioned for the payment thereof shall have expired, waive such default, or reverse the action of said trustee in that behalf; and, upon any default, as aforesaid, in the payment at matu-

ity of the principal of any of the bonds secured hereby, such majority may, in like manner, waive such default, and any rights arising therefrom respecting any bonds secured hereby; and if, upon any default as aforesaid, the said trustee shall, either on his own motion, or after a requisition and indemnification, proceed to execute the power of entry or that of sale, or both, or take legal proceedings for the enforcement of the rights of bondholders accruing from such default, it shall be competent for said majority in interest, in manner aforesaid, to instruct the said trustee to suspend or postpone the execution of such powers, or the prosecution of such legal proceedings, for a period definite or indefinite, but not longer than two years, with such uniform provisions in regard to interest accruing or principal maturing in the meantime, and arrears of interest, or bonds matured, as to such majority may seem expedient, which instruments, if so given, shall be controlling and shall be conformed to; any such action, by the majority, as in this article provided, shall be binding and conclusive upon all the bondholders; the intent of this provision being to afford time for the resuscitation of the company's finances in case of disaster thereto, or disappointment of present expectations, or failure of income or profits, if a majority in interest of such bondholders shall deem it expedient.

Trustee may purchase at sale for bondholders.

On any sale, whether by the trustee or a court, of the property, interest, rights, privileges, or franchises hereby mortgaged, or any part thereof, the trustee shall have the right to buy in the same, and a majority in amount of the holders of the outstanding bonds shall have the right, by a written instrument evidenced and proved, as hereinbefore provided, to fix a sum which it shall be the duty of the trustee to bid at said sale on behalf and for the benefit of such bondholders, but only on condition that due provision is made by said majority to the satisfaction of the trustee, or the court, as the case may be, for the payment in cash of all expenses incurred in the execution of the trusts of these presents, and of the proportion of such sum payable to the bondholders not concurring in such request. On any purchase, the trustee shall hold the property, rights, interest, privileges and franchises so purchased upon trust for the equal benefit of the bondholders who had required the trustee to buy in the property on their behalf, as the absolute property of said bondholders, without any right of redemption or re-sale in favor of said company, or any bondholders.

Principal may be declared due by Trustee on default in payment of interest.

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 said bonds or in the coupons issued therewith, 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 hereby secured shall, at the election of the trustee, become immediately due and payable, anything contained in said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of said bonds may, by an instrument in writing, signed by said majority, before the interest in arrear shall be paid, instruct the said 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 may release property under certain conditions.

And it is hereby further agreed that if at any time hereafter the said party of the first part should desire to have any portion of the property now or hereafter used in the construction, maintenance, repair or operation of said street railway, or in the use, management or operation of said electric light and gas plant, and included in this mortgage, released from the operation hereof, and other property equally available for the same purposes substituted in lieu thereof as part of the mortgage security, the said trustee shall release the same from the operation of this mortgage, and receive such substituted property in lieu thereof, but only in case in the opinion of the said trustee, such substituted property is equally available for the purposes aforesaid, as the property so released.

And it is further hereby agreed by and between the parties to these presents that if at any time the said party of the first part shall change the line of its roadway, or of any side track or tracks, turn-outs or switches, or shall, with due regard for the interests of said company and the said bondholders, cease to use for the purposes of said street railway, or the electric light and gas plant, any property, real or personal, now owned or used by it, such roadway, side-track or tracks, turn-outs or switches and such property, real or personal, so abandoned, shall not be deemed to have been covered by this mortgage, but this mortgage shall be deemed to apply to and cover any roadway, side-track or tracks, turn-outs or switches or property, real or personal, as shall be substituted therefor.

Part of property may be sold by Mortgagor upon written Consent of Trustee.

It shall and may be lawful for the party of the first part by and with the consent and approval in writing of the party of the second part, at any time or times hereafter, to exchange for other property, or to sell any part of the hereby mortgaged property, free and clear from the lien or encumbrance of these presents, and to convey the same without liability

on the part of the grantee for the disposition made of the price paid, or property received in exchange, provided, however, that the proceeds of any sales so made shall, at the option of the party of the first part, be invested by it, either in the improvement of any remaining part of the mortgaged property, or in the purchase by the party of the first part of other property, real or personal, which property so purchased, as also any that may be acquired in exchange as aforesaid by the said party of the first part, shall be subject to all the trusts hereby declared, (including that of sale or exchange) of the property in this indenture described, and (if it shall be required by the party of the second part), shall be conveyed in mortgage by the party of the first part to the party of the second part to be so held; or in the purchase of bonds hereby secured, which bonds so purchased, shall be forthwith canceled and delivered to the party of the second part.

Trustee may appoint agents, clerks, &c.

And it is hereby also further agreed that the said trustee shall have full power from time to time to employ such managers, attorneys, clerks, agents and assistants as he shall find necessary to enable him to discharge properly the duties devolving upon him under the provisions of this instrument, and to defray the expenses of executing said trusts out of any money coming to his hands; and, any moneys which he shall expend for executing said trust, or for protecting the trust property, or for repairs, or purchase money of necessary equipments and machinery, shall constitute a lien on the trust estate in his hands, prior to the bonds hereby secured. A majority in amount of said bondholders may, by an instrument in writing, sanction or ratify any such expenditures.

Compensation of Trustee, &c.

The trustee may pay such reasonable compensation as he shall deem proper to all managers, attorneys, clerks, agents or assistants whom he may reasonably employ in the management of the trust, and the said trustee shall be paid by the said party of the first part, or in default, out of the trust moneys, the sum of One Hundred and Fifty Dollars ($150,00) per month for the time during which he shall be actually and reasonably employed in the execution of the trusts herein contained. And it is further agreed that in no case shall the trustee be required to act herein for the enforcement of the several provisions hereof, until he is furnished with sufficient funds for the purpose, or is suitably indemnified.

New Trustee may be appointed.

And it is hereby further provided and agreed that in case of death, resignation, incapacity or removal of the party of the second part as trustee herein, or a vacancy in any way occurring in such trusteeship, such vacancy shall be filled by the appointment of a new trustee by any court in the State of Wisconsin, whether of the State or of the United States, having jurisdiction

in the premises, which appointment may be made, either upon application of the said party of the first part, giving such previous notice by publication as the court may direct, or on application of any one or more of the holders of said bonds hereby secured, giving such previous notice to said party of the first part as the court may direct, in case said company should neglect for sixty days to make the application to fill the vacancy, as aforesaid; and so, from time to time, as vacancies shall occur in the trusteeship, the same shall be filled in the manner above described; and each new trustee, thus from time to time appointed to fill the vacancy, shall, upon such appointment, without further act, deed or conveyance, become and be vested with and subject to the estates, rights, powers and duties of the former trustee, in whose place he shall be appointed; but nevertheless, the retiring trustee, and the representative of a deceased trustee, shall, if required, make, do and execute any acts, deeds or things which shall be requisite or proper fully to vest in and confirm to such substituted trustee, such rights, estates and powers formerly vested in the trustee whom he shall succeed.

And it is agreed and hereby provided that said trustee may be removed, and a successor may be appointed, at any time by any court of competent jurisdiction, upon application of a majority in interest of the holders of the then outstanding bonds hereby secured, and such successor shall thereupon be vested with and subject to the estates, rights, powers and duties of the former trustee in whose place he shall be appointed.

Interpretation of the word "Trustee".

It is mutually understood and agreed by and between the parties hereto that the word "trustee" when and as used in these presents, except where some other is plainly referred to, is intended to refer to and describe and shall be construed to mean the person who for the time being shall be charged with the execution of the trusts of these presents, whether the same be the said party of the second part, his successor or successors, in said trust.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President, and countersigned by its Secretary, and its corporate seal to be hereunto affixed, and said party of the second part has set his hand and seal on the day and year first above written.

Done in presence of.
H. O. Fairchild
J. D. Fairchild.

Marinette Gas, Electric Light & Street Railway Company.
By Henry C. Higgins.
President.

Countersigned:
George H. Hanley. Secretary.
John. F. Hancock. (Seal)

State of Wisconsin, } ss.
Marinette County.

Be it remembered that on this 21 st day of July. a.D. 1892, personally appeared before me, Henry C. Higgins, the President, and George W. Hanley, the Secretary of the Marinette Gas, Electric Light & Street Railway Company, to me known to be the President and Secretary respectively of said corporation, and acknowledged that they executed the foregoing instrument for and on behalf of the said Marinette Gas, Electric Light & Street Railway Company, freely and voluntarily, for the uses and purposes therein mentioned; and at the same time also appeared the said John G. Hancock, to me known to be the person executing the foregoing instrument as party of the second part, and acknowledged that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

H. O. Fairchild.
Notary Public

No. 20599.

Marinette, Marinette Co. Wis.

Recd for record July 29, 1892 at 2 to o'clock, P.M. and recorded in Vol. G. of Mortgages at page 469 to 472 inclusive.

Wm. C. Wilson.
Register of Deeds.
per M. Shields
Depty.

State of Wisconsin, } ss.
Department of State.

Received this 9th day of Aug. a.D. 1892 and recorded in Vol. 9 of R. R. Mtgs & Trust Deeds on pages 284 - 296 inc.

T. B. Lenard.
Assistant Secretary of State.

Chippewa Falls & Northern Railway Company
to
Chicago, St. Paul, Minneapolis & Omaha Railway Company.
Warranty Deed.

This Indenture, made and executed this eleventh day of June, a.D. 1883, by and between the Chippewa Falls and Northern Railway Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part and the Chicago, St. Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under the laws of said State, party of the second part, Witnesseth:

That Whereas, the said Chicago, St. Paul, Minneapolis and Omaha Railway Company has heretofore from time to time advanced to this company divers sums of money amounting in the aggregate to seven hundred and ninety-five thousand three hundred and seventy-eight dollars and sixty-two cents ($795,378.62) wherewith to construct the railway of this Company from the Village of Bloomer in the county of Chippewa in the State of Wisconsin to a point of connection with the railway of said Chicago, St. Paul Minneapolis and Omaha Railway Company at what is commonly known as Chicago Junction in Section six (6) Town thirty-eight (38) Range twelve (12) County of Washburn in said State, for which sum so advanced the promissory notes of this Company have been from time to time duly given and delivered to said Chicago, St. Paul, Minneapolis and Omaha Railway Company which now holds the same; and

Whereas, it is provided in and by Chapter 293 of the laws of Wisconsin for the year 1883, entitled "An Act to amend Chapter 268 of the laws of Wisconsin for the year 1882 entitled an act to amend Section 1833 of Chapter 87 of the Revised Statutes entitled "of railroads"," among other things as follows: "And any such railroad corporation may purchase and hold the stock or bonds of any railway company to which it has furnished money for the construction of its railway or may purchase for the money so furnished or for such other consideration as may be agreed upon between the companies by their respective Boards of Directors, and take a conveyance of the Whole or any portion of the franchises of said corporation and of the railway property and appurtenances thereof"; and

Whereas, this Board did on or about the ninth day of June, a.D. 1883 submit to the Board of Directors of said Chicago, St. Paul, Minneapolis and Omaha Railway Company a proposition to sell and convey to said Omaha Company the said railway of this Company between said Village of Bloomer and said Chicago Junction with its appurtenances, privileges and immunities and all property of every name and nature appertaining thereto for the said sum of seven hundred and ninety-five thousand three hundred and seventy eight dollars and sixty-two cents,

($795,378 62/100) the amount owed as aforesaid by this Company to the said Chicago, St. Paul, Minneapolis and Omaha Railway Company and evidenced by said promissory notes as aforesaid; and

Whereas, the Board of Directors of said Chicago, St. Paul, Minneapolis and Omaha Railway Company did at a meeting of said Board on the 9th day of June A.D. 1883 duly adopt a resolution accepting said proposition; and

Whereas, the Boards of Directors of the respective companies have heretofore agreed upon the terms of said purchase and sale as provided by law;-

Now Therefore, the party of the first part in consideration of said sum of seven hundred and ninety-five thousand three hundred and seventy-eight dollars and sixty-two cents ($795,378 62/100) and for other valuable considerations to it paid by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold and confirmed and doth hereby grant, bargain, sell, alien, convey and confirm unto the said Chicago, St. Paul, Minneapolis and Omaha Railway Company its successors and assigns all and singular (that part of the railway of the party of the first part extending from the Village of Bloomer in the county of Chippewa and State of Wisconsin, to a point of connection with the railway of said party of the second part at what is commonly known as Chicago Junction situated upon Section six (6) Town thirty-eight (38) Range twelve (12) in the County of Washburn in said State, the same being in distance about fifty three (53) miles, including also all right of way, depot grounds, lots and lands owned by the party of the first part along said railway and necessary or convenient for use in connection with the operation and maintenance of the same, and all easements and appurtenances in any wise appertaining to and belonging to said railway property hereinabove described, including also all spur, side or other tracks and all yards, bridges, water tanks, elevators, viaducts, culverts, fences and other structures, and all depots, engine houses, station-houses, car houses, freight houses, round houses, coal houses, wood houses and other buildings of every name and nature, and all machine shops and other shops of every kind or description now owned by the party of the first part and used or convenient for use in connection with said railway herein-above described and each and every part thereof.

It being the intention hereof to convey to the said party of the second part all the railway and other property of this Company not embraced in the deed executed and delivered by this Company to the party of the second part dated the thirteenth (13th) day of February, A.D. 1882.)

To Have and to Hold all and singular the above mentioned and described railway premises and property, easements and appurtenances unto the party of the second part, its successors and assigns forever.

And the said party of the first part, for itself and its successors hereby covenants and agrees to and with the party of the second part its successors and assigns, to execute from time to time upon the request or demand of the party of the second part or its successors or assigns, such further deeds or other instruments of conveyance and transfer as may be necessary for the further and better assuring of the party of the second part and its successors and assigns of the full, absolute and indefeasible title in and to the property and all thereof hereinbefore described.

And the said party of the first part for itself and its successors hereby, in consideration of the premises covenants with the said party of the second part its successors and assigns that it is seized of the property, railway and appurtenances hereinbefore described and referred to; that it has a good right to sell and convey the same; that the said premises are free from all incumbrances; that said party of the second part, its successors and assigns shall quietly and peaceably enjoy and possess the same forever, and that the party of the first part will forever warrant and defend the title thereto against all lawful claims.

In Witness Whereof the said Chippewa Falls and Northern Railway Company hath caused its corporate seal to be hereunto affixed and these presents to be subscribed by its President and Secretary the day and year first above written.

Signed, sealed and delivered
in presence of-
As to E. W. Winter { Wm S. Fuller, D. B. Taylor.
As to C. W. Porter { Wm H. Phipps, S. L. Perrin.

Chippewa Falls and Northern Railway Company.
By E. W. Winter
President.
Countersigned.
C. W. Porter.
Secretary.

State of Minnesota, } ss.
Ramsey County }

Personally came before me this fifteenth day of June A.D. 1883 the above named E. W. Winter, President of the Chippewa Falls and Northern Railway Company to me known to be such President and the person who executed the foregoing instrument and acknowledged the same.

G. A. Hamilton
Notary Public.

State of Wisconsin } ss.
St. Croix County }

Personally came before me this fifteenth day of June A.D. 1883, the above named C. W. Porter, Secretary of the Chippewa Falls

and Northern Railway Company to me known to be such Secretary and the person who executed the foregoing instrument and acknowledged the same.

Wm. H. Phipps.
Notary Public
St. Croix Co, Wis.

State of Wisconsin, } ss.
Department of State.

Received this 25th day of August. a.D. 1892 and recorded in Vol. 9 of R.R. Mtgs & Trust Deeds on pages 297-300 inc.

J. J. Cunningham.
Secretary of State.

Chippewa Falls & Northern Railway Company
to
Chicago, St. Paul, Minneapolis & Omaha Railway Company.
Deed of further Assurance.

This Indenture, made and executed this 17th day of December, a.D. 1883, by and between the Chippewa Falls and Northern Railway Company, party of the first part, and the Chicago, St. Paul, Minneapolis and Omaha Railway Company, party of the second part, both of said parties being corporations organized and existing under and by virtue of the laws of the State of Wisconsin,—

Witnesseth: that, whereas, the party of the first part did heretofore, to-wit, on the 13th day of February, 1882, convey to the party of the second part that portion of the railway of the party of the first part, extending from Chippewa Falls, in the County of Chippewa, State of Wisconsin, to and into the town of Bloomer in said County of Chippewa, including the bridge constructed at said Chippewa Falls across the Chippewa River, the said railway including said bridge, being in length about fifteen miles, including also all right of way, depot-grounds, and other property in said deed mentioned; and

Whereas, the party of the first part did afterwards, to-wit, on the 11th day of June, a.D. 1883, by its certain other deed of conveyance, convey to the party of the second part that portion of its railway, extending from the village of Bloomer, in the County of Chippewa, and State of Wisconsin, to a point of connection with the railway of the party of the second part at what is commonly known as "Chicago Junction", situated upon section six, town thirty-eight, range twelve, in the County of Washburn, in said State of Wisconsin, the same being a distance of about fifty (50) miles, including also all right of way, depot grounds, and all other property in said deed mentioned, the last said deed containing the following, among other provisions, to-wit: "It being the intention hereof to convey to the said party of the second part all the railway and other property of this company not embraced in the deed executed and delivered by this company to the said party of the second part, dated the 13th day of February, a.D. 1882". and

Whereas, each of said deeds contain a covenant for further assurance; and

Whereas, it was the intention of the said party of the first part in and by said deeds to convey to and vest in said party of the second part, its successors and assigns, all the railway of the party of the first part, extending from the point of junction with the Chippewa Falls and Western Railway, in the town of La Fayette, and county of Chippewa, to said Chicago Junction; and

Whereas, question has arisen, or may arise, as to whether the said conveyances embrace so much of said railway as extends from said point of junction with the Chippewa Falls and Western Railway, in said town of La Fayette, and County of Chippewa, to the bridge across the Chippewa River;

and

Whereas, the party of the second part has requested the party of the first part to set at rest all question as to the property embraced by said conveyance, by executing under the said covenant of further assurance, an additional conveyance of said entire line, including said railway from said point of junction in said town of La Fayette, county of Chippewa, which request the Board of Directors of the party of the first part has acceded to and has duly authorized and directed this conveyance to be made,

Now Therefore, in execution of said covenants of further assurance, and for the purpose of fully carrying out the intention of the parties in said deeds heretofore executed, and of setting at rest all question in the premises, and in consideration of one dollar in hand paid to the party of the first part by the party of the second part, the receipt whereof is hereby confessed, the party of the first part hath granted, bargained, sold and confirmed, and doth hereby grant, bargain, sell, alien, convey and confirm unto the said Chicago, St. Paul, Minneapolis and Omaha Railway Company, its successors and assigns (the railway constructed by the party of the first part, extending from a point of junction with the Chippewa Falls and Western Railway, in the town of La Fayette, and county of Chippewa, in the State of Wisconsin, across the Chippewa River to and through the village of Bloomer, in said county of Chippewa, and to a point of connection with the railway of the party of the second part, at what is known as "Chicago Junction", in the County of Washburn, the said railway from said point of junction with the said Chippewa Falls and Western Railway to said Chicago Junction being in length sixty-nine and 17-100 th miles, including also all right of way, depot grounds, lots and lands, owned by the party of the first part along said railway, necessary and convenient for use in the operation and maintenance of said railway, and any and all thereof, and all easements and appurtenances in anywise appertaining or belonging to the said railway hereinabove described.

Including also all spur, side or other tracks, and all yards, bridges, water-tanks, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, car houses, freight houses, wood houses, coal houses, round houses and other buildings, and all machine shops and other shops, of every name and nature, now owned by the party of the first part, and used or convenient for use, in connection with the said railway hereinabove described and each and every part thereof, and all franchises necessary to the operation and maintenance of said railway, and the use of said property, and all thereof,)

To Have and to Hold, all and singular the above mentioned and described railway, premises and property, easements and appurtenances, unto the party of the second part, its successors and assigns forever.

And the said party of the first part for itself, its successors and assigns, hereby covenants and agrees, that it and they shall and will, at

any time or times, hereafter, upon the reasonable request, and at the proper cost of the said party of the second part, its successors and assigns, make, do and execute, or cause or procure to be made, done and executed, all and every such further or lawful and reasonable acts, conveyances and assurances, in the law, for the better and more effectually vesting and confirming the premises hereby granted, or intended so to be in and to the said party of the second part, its successors and assigns, forever, as by the said party of the second part, its successors and assigns, or by its, or their, counsel learned in the law shall be reasonably devised, advised or required.

In Witness Whereof, the said Chippewa Falls and Northern Railway Company hath caused these presents to be signed on its behalf by E. W. Winter, its President, and countersigned by C. W. Porter, its Secretary, and its corporate seal to be hereunto affixed the day and year first hereinabove written.

Signed, sealed and delivered in presence of.
Wm. D. Fuller.
F. J. Cordo.

Chippewa Falls & Northern Railway Company.
By E. W. Winter,
President.

Countersigned.
C. W. Porter.
Secretary.

State of Minnesota, } ss.
County of Ramsey }

Personally came before me this 17th day of Dec. A.D. 1883, the above named E. W. Winter, President and C. W. Porter, Secretary of the Chippewa Falls and Northern Railway Company, to me known to be such President and Secretary, and to be the persons who executed the foregoing instrument, and acknowledged the same.

F. A. Hamilton.
Notary Public

State of Wisconsin, } ss.
Department of State }

Received this 25th day of August, A.D. 1892, and recorded in Vol. 9 of R R Mtgs & Trust Deeds on pages 301-303 inc.

J. J. Cunningham.
Secretary of State

Ahnapee & Western Railway Company.

to

Royal Trust Company.

Trust Deed.

This Indenture made and entered into this 10th day of May. A.D. 1892, by, and between the Ahnapee & Western Railway Company (hereinafter referred to as the Railway Company), which is a corporation organized under the general laws of the State of Wisconsin, party of the first part, and the Royal Trust Company, of the City of Chicago, (hereinafter referred to as the Trustee), party of the second part.

Whereas, the party of the first part own and possess the power under and by virtue of the general laws of the State of Wisconsin to survey, locate, construct, equip, maintain and operate a railroad with one or more tracks or lines from a point commencing in the Town of Luxemburg, near the mouth of Decker Creek in Kewaunee County, Wisconsin, running thence to the city of Ahnapee in said Kewaunee County and thence to a point in the City of Sturgeon Bay, in Door County, Wisconsin; and

Whereas, the said party of the first part has commenced the construction of its said railroad, which will be thirty-four miles in length, and is desirous of borrowing money to finish the completion and equiping said road, and by general laws of the State of Wisconsin aforesaid the Railway Company is duly authorized and empowered to borrow money to enable it to carry out its corporate objects and purposes aforesaid, and to enable it to construct, acquire, improve, complete and equip its line of railroad which it can lawfully construct acquire and equip under the power possessed by it as aforesaid, and also to issue its corporate bonds to secure the moneys which it may borrow as aforesaid, and to pay for the railroad and equipments thereof, which it is authorized to construct, acquire and equip as aforesaid and to secure the payment of said bonds, by a mortgage or deed of trust upon such railway and the earnings thereof, and all property owned or to be owned by the Railway Company; and

Whereas, deeming the same necessary and expedient, the Railway Company has duly resolved to exercise the power conferred upon it by law for the purpose of paying for ways, rights of way, station grounds and all other necessary lands and real estate and of constructing, acquiring, completing and equiping the said line of railroad aforesaid, which it is authorized by law to construct, complete and equip as aforesaid, and for the said purposes the Railway Company has by resolution of its Board of Directors (duly assented to and approved by its stockholders) duly authorized and directed its President and Secretary to execute in its corporate name under its corporate seal, its corporate bonds to the amount of Three Hundred and Forty Thousand Dollars ($340,000) and to issue from time to time as its

Board of Directors may require, bonds to the amount of ten thousand dollars ($10,000) per mile for each mile of railroad fully completed (not estimating side tracks) which the Railway Company shall lawfully construct or acquire, by purchase or otherwise, and

Whereas, the party of the first part has determined to issue said bonds and secure the payment of the same, principal and interest, by this mortgage or trust deed, the said bonds to be payable, principal and interest, in lawful gold coin of the United States; all bonds issued hereunder to stand equally secured without preference of one over the other for the purpose of building, acquiring, completing and equiping its line of road aforesaid, and in manner and on the conditions herein provided, and each of said bonds to be duly executed by and under the seal of the party of the first part, signed and attested by its President and Secretary, and the interest warrants or coupons to be authenticated by or with the name of the Treasurer, and upon each of the said bonds being so signed, sealed, executed and authenticated, they are to be certified by the said party of the second part in its capacity as Trustee which countersigning or certifying shall be conclusive, and the only sufficient proof that the said bond is secured by this indenture, each of which bonds is substantially in the following form:-

United States of America
State of Wisconsin.
The Ahnapee & Western Railway Company.
First Mortgage Gold Bond.
Whole issue Three Hundred & Forty Thousand Dollars.

No. $1,000.

For value received, The Ahnapee & Western Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, promises to pay to the Royal Trust Company, or bearer, in the city of Chicago, on the first day of July, 1902. One thousand dollars in gold coin of the United States of America of the present standard weight and fineness, with interest thereon in like gold coin, at the rate of six per centum per annum, payable at the said Trust Company, semi-annually on the first days of January & July in each year, free of all taxation by the United States, upon presentation and surrender of the annexed interest coupons therefor as they severally become due. This bond is one of a series of bonds amounting in the aggregate to Three Hundred & Forty Thousand Dollars ($340,000), the payment of which is secured by a mortgage of even date herewith, giving a first lien upon the railway, franchises and equipments described therein, made by said Company to the Royal Trust Company of Chicago, as Trustee, and duly recorded. But no such bond is valid until certified by the trustee of said mortgage to be one of the bonds secured thereby.

This bond shall pass by delivery or by transfer upon the books kept at the agency of the said Railway Company in the city of Chicago, or at the office of the Railway Company in the city of Ahnapee, Wisconsin, for that purpose. 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 be to bearer, which shall restore transferability by delivery. But the bond shall continue subject to successive registration and transfers to bearer as aforesaid at the option of each holder.

The issue of this series of bonds and the execution of the deed of trust securing the same are authorized by resolution of the Board of Directors of the said Company, unanimously passed April 30th, 1892.

In Witness Whereof, The Ahnapee & Western Railway Company has caused these presents to be sealed with its corporate seal, signed by its President and attested by its Secretary, and has caused the coupons hereto annexed to be attested by the name of its Treasurer engraved thereon this 30th day of May, A.D. 1892.

The Ahnapee & Western Railway Company.

\- - - - - - -

President.

Attest:

\- - - - - - -

Secretary.

Coupons.

The Ahnapee & Western Railway Company, will on the first day of - - - - - - - A.D. 18 , pay to the bearer at the office of the Royal Trust Company in the city of Chicago, Thirty Dollars in Gold coin, being six (6) months interest then due on its first mortgage bond No. —.

Treasurer.

Trustee's Certificate.

The Royal Trust Company of Chicago hereby certifies that the within bond is one of a series of three hundred & forty first mortgage bonds, aggregating three hundred & forty thousand dollars ($340,000) which are all equally secured by the mortgage or deed of trust therein mentioned.

Royal Trust Company of Chicago, Trustee.

By - - - - - - -

Secretary.

Town of Registration.

No writing below except by an Officer of the Company.

Date of Registry.	In Whose Name Registered.	Transfer Agent.

And Whereas, it is mutually agreed by the parties hereto that said bonds are only to be certified and delivered to the party of the first part, by the party of the second part, in installments, as sections of five or more miles of its railroad shall be completed, at the following rate per mile, to-wit:

When a section of five miles running northeasterly from a point on the line of the Kewaunee, Green Bay & Western Railroad in the town of Luxemburg, near the mouth of Decker Creek in Kewaunee County, Wisconsin, is so far completed that a single track of steel rails is laid ready for use, bonds shall be certified by the Trustee hereunder at the rate of Ten thousand dollars per mile, thus limiting the aggregate issue of bonds at the rate of ten thousand dollars per mile for each mile of single track completed steel railway. When the road is thus completed from the aforesaid starting point to its terminus in the city of Sturgeon Bay, in Door County, Wisconsin, bonds shall be issued and certified hereunder in respect to said line of road above described to the aggregate amount (including the amount of bonds issued in installments as aforesaid) of Three Hundred & Forty Thousand Dollars.

Before any bond shall be certified by the Trustee, the President and Chief Engineer of the Railway Company shall certify in writing to the Trustee that a single track of the section of said railroad upon which said bonds are to be issued is actually laid in a good substantial manner and ready for use, which said certificate together with the resolution of the Board of Directors of the said Railway Company next to be mentioned shall be the authority to the trustee to certify the bonds in pursuance of this indenture.

But in no case shall any of the bonds be certified by said second party or its successors in said trust, or assigns except upon written application of the party of the first part, expressed through a resolution of its Board of Directors, adopted at a regular meeting or a special meeting called for that purpose, wherein it shall be stated what amount of bonds are required at that time: provided, that at each successive issue of bonds under this indenture, and before the same shall be certified, as herein provided, the first party shall furnish to the second party the certificates as aforesaid so that the limits to the issue of bonds herein prescribed may at no time be exceeded.

No bonds to be issued under the provisions of this mortgage by said party of the first part, shall be obligatory upon said party until said trustee shall endorse thereon and duly sign a certificate that the bond so endorsed is one of the bonds secured by this instrument.

And Whereas, It is further agreed by the party of the first part as a

covenant and condition of this mortgage or trust deed, and of the certification and issue of said bonds to it by the party of the second part, that all and singular the said bonds so to be certified and issued, shall be applied to the expense and cost of building or acquiring, as provided in this indenture of the said line of railroad, the procuring of equipment thereof and to the uses and purposes of said Railway Company in respect of its line of road.

Now, Therefore, This Indenture Further Witnesseth: That the party of the first part in consideration of the premises and of one dollar to it in hand paid, at and before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of the bonds aforesaid, to the amount of Three Hundred and Forty thousand dollars, to be issued as herein provided, has granted, bargained, sold, assigned, set over, released, conveyed and confirmed, and by these presents does grant, bargain, sell, convey and transfer, assign, set over, release and confirm unto the party of the second part, as Trustee aforesaid and to its successors and assigns forever, except the capital stock of said Company, all right, title, interest, claim or demand whatsoever, which the party of the first part now has or is entitled to, or which it shall or may at any time hereafter acquire, or become entitled to, by its charter or articles of incorporation or otherwise, of, in, and to all and singular its said line of railroad, described as follows, to-wit:

Commencing at a point in the Town of Luxemburg, near the mouth of Decker Creek in Kewaunee County, Wisconsin, running thence in a general northeasterly direction to the City of Ahnapee in Kewaunee County, Wisconsin, and thence in a general northerly direction to a point in the City of Sturgeon Bay, in Door County, Wisconsin, a distance of thirty-four miles including all and singular its corporate franchises pertaining to said line of railway, and all and singular its lands, tenements and hereditaments, acquired or appropriated, or which may hereafter be acquired or appropriated for the purpose of a right of way for said railway, and all the easements or appurtenances thereunto belonging, or in anywise appertaining, and all railroad ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, depots, station houses, engine houses, car houses, freight houses, wharves, bridges, ware-houses, machine shops, work shops, superstructures, erections and fixtures, whether now held or hereafter at any time acquired for the use of said line of railroad or in connection therewith, or the business thereof, also all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, machinery, tools, implements, fuel and materials whatsoever, for or in respect of the construction, operating, repairing said line of railway or any part thereof, whether now held or owned or hereafter to be acquired by the said party of the first part together with all the equipments or appurtenances whatsoever thereunto belonging, whether now held or hereafter acquired, and all franchises connected with or relating to said line of railway, or the construction, maintenance or use thereof; together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, and the tolls, income, rents, issues and profits thereof and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, present and prospective of the said party of the first part, of, in and to the same and every part and parcel thereof; but nothing herein contained shall be held, understood, or construed to prevent the said party of the first part from selling, hypothecating or otherwise disposing of its capital stock or anything received in payment thereof, nor from selling shares nor from collecting moneys due on capital stock subscriptions or otherwise.

To Have and to Hold the above described premises, property, rights, franchises, and appurtenances unto the said party of the second part, and its successors and assigns forever, to the only proper use, benefit and behoof of the party of the second part, its successors and assigns.

In Trust Nevertheless, for the equal pro rata benefit and security of all and every the persons who may be or become holders of any of the above mentioned bonds without any preference or priority of any one bond over another.

The said Railway Company hereby covenants and agrees to and with the Trustee for the benefit of the bondholders secured hereby, that it will pay all interest upon the said bonds, and also the principal sum thereof, according to the terms thereof, and this indenture, that it will suffer no lien which shall have priority to this mortgage, to be created or placed on said road or any part of the mortgaged estate or property, so that the priority of this indenture shall at all times be maintained, and that it shall and will diligently preserve all the rights and franchises to it granted and upon it conferred by the law appertaining to the railway property and premises subject to the lien hereof, and otherwise; and whenever necessary and advisable, comply with the laws of the State of Wisconsin, in such manner and form as counsel learned in the law shall advise, with the view to effectually preserve, obtain or secure the corporate rights and franchises, enabling it to construct, use, operate and maintain the said railway line whereon these presents so constitute a lien, and charge tolls thereon for the transportation of passengers and freights, and that using and operating the said railway, it shall and will, at all times, maintain, preserve and keep the same, and every part thereof, with the rolling stock, fixtures and appurtenances and every part and parcel thereof, in thorough repair, working order and condition. And the said Railway Company further covenants that it shall and will at all times hereafter, and as long as any bond or bonds to be issued hereunder shall be outstanding and unpaid, keep and maintain an agency in the City of Chicago, and the Company covenants to pay the principal and interest of the bonds issu-

ed hereunder, and also generally to do and perform all acts and things, promises and covenants in any article or clause in this indenture on its part to be done, performed and kept.

And it is hereby granted, declared and agreed that the aforesaid described premises, property, rights, interests and franchises hereby conveyed & mortgaged are to be had and holden by said Trustee and its successors, upon and for the trusts, uses and purposes following; viz:

Article First Until default shall be made by the said party of the first part in the payment of principal or interest, for six months after demand of such payment in writing by the Trustee, the Railway Company shall be suffered and permitted to possess, manage, operate, use and enjoy the said property, and the said Railway and its equipments, franchises and appurtenances, and to take and use the rents, income, profits and tolls thereof as if this indenture had not been made.

But, in case default shall be made in the payment of any interest or any of the aforesaid bonds, issued under and secured by this instrument according to the tenor thereof, or of the interest warrants or coupons thereto attached, and if such default shall continue for the period of six months after such demand in writing, it shall be lawful, unless such default is waived as hereinafter provided by a majority in interest of the bondholders, for the said Trustee, by its attorney or attorneys, agent or agents, to enter in and upon all and singular the premises and property, rights and interests hereby conveyed or mortgaged, or so intended so to be, and each and every part thereof, and to exclude the party of the first part and its agents wholly therefrom and to hold and use the same, operating by their superintendents, managers, receivers, agents, servants or attorneys of the said railway, conducting the business thereof, and making from time to time at the expense of the Trust estate, all repairs, and replacements, and such useful alterations and additions and improvements thereto, as will in respect to the rolling stock or equipments, and the other subject matters, as may seem to them judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expense of operating said railway, and conducting its business, and all repairs, replacements, alterations, additions and improvments as aforesaid, and all payments which may be made for taxes, assessments and other proper charges upon the said premises or property, or any part thereof, as well as a just and reasonable compensation for their own services and compensation of all agents, clerks, servants or other employes, by them properly engaged or employed, to apply the moneys arising as aforesaid, to the payment of the interest in arrears, or which shall fall due on the outstanding bonds secured hereby, in the order in which interest shall become due, ratable to the persons holding the coupons therefor or entitled thereto, and after paying all such interest, which shall have become due, to apply

the same to the satisfaction of the principal of the aforesaid bonds, which may at any time be due and unpaid, ratably, without, discrimination or preference.

And further provided that the party of the first part at any time hereafter before the full payment of said bond, whenever said party of the first part shall deem it proper and expedient for the better security of the said bonds, to surrender and deliver to the party of the second part the mortgage property, although there may not have occurred such default as to entitle the party of the second part to enter into possession of the whole or any part of the said railway, rolling stock, premises, property and rights hereby mortgaged or intended so to be for any term of years, certain or indefinite, and it shall be the duty of said Trustee, upon any such surrender and delivery to enter into and upon the premises so surrendered and delivered and take and receive possession for such term or terms, certain or indefinite, as aforesaid, but without prejudice to its rights subsequently to insist upon and maintain such possessions though beyond such term, whenever it would have been entitled thereto, if such voluntary surrender had not been made.

And upon the voluntary surrender and delivery of the said premises or any part thereof, as herein provided, the Trustee shall and will during the term or terms for which possession shall be taken, and while said premises shall remain in its possession thereunder, receive the income and revenues thereof, and work, use and manage, control and employ the same in such lawful ways as may be most beneficial, as well as to the interests of the public as the holders of said bonds intended to be secured hereby, in accordance with the laws of Wisconsin relating to said Railway and the provisions of this indenture.

Article Second In case default shall be made in the payment of any interest upon any of said bonds, or of the principal thereof as aforesaid, and shall continue for six months after written demand as aforesaid, it shall be lawful unless such default is waived by a majority in interest of the bondholders as hereinafter provided, for the said Trustee after entry, by its attorney or attorneys, agent or agents, to sell and dispose of all and singular the Railway and appurtenances, property and premises, rights, interests and franchises hereby conveyed or mortgaged, or intended so to be at public auction, to the highest bidder, in the City of Milwaukee, State of Wisconsin, and at such time as it may appoint, having first given public notice of the time and place of such sale by advertisement, published, not less than four times a week for three months, in one or more newspapers in the City of Milwaukee as aforesaid, with the right to adjourn the said sale from time to time, in the discretion of said Trustee, giving reasonable notice of such adjournments, and after so adjourning, to make the sale at the time and place to which the same may be adjourned, and, on receiving full

payment therefor, to make and deliver to the purchaser or purchasers thereof, good and sufficient deed or deeds in law for the same in fee simple, which sale made as aforesaid shall be a perpetual bar, both at law and in equity, against the party of the first part, and all other persons lawfully claiming or to claim the said Railway and appurtenances, property and premises, rights, interests and franchises so sold, or any part thereof, by, from, through or under it. And in case of such taking possession or proceeding to sell the mortgaged premises for default of payment of interest only, if the said party of the first part before the said bonds shall become payable and before such sale shall be made, shall pay and satisfy all interests in arrears on any of said bonds and disbursements and pay all said reasonable compensation then and therefor incurred by reason of such default, the said Trustee, on evidence of its satisfaction shall thereupon discontinue such proceedings and restore possession of the mortgaged premises to the party of the first part to be held subject to these presents in like manner as if the said default had not happened.

But in case of such sale and proceedings, just allowances for all expenses of said sale, including attorneys and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating said Railway, or in maintaining the same or in managing its business while in possession, and all payments which may have been made by them, for taxes and assessments or other proper charges upon the said Railway and appurtenances, property and premises, rights, interests and franchises or any part thereof as well as compensation for its own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, 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 said unpaid principal, and accrued and unpaid interest, and after satisfaction of all such bonds secured hereby, with the interest thereon, to pay over the surplus of such proceeds as shall remain, to the said party of the first part, or to such party as may be then entitled to receive the same. The above provisions are cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee herein may at its discretion and upon the written request of the majority in value of the bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose in such manner, except as aforesaid (by sale under the said power or by suit) as the said majority of bondholders may direct, and if no direction is given in this behalf, then in such manner as to the Trustee seems most expedient.

Article Third. The party of the first part shall and doth hereby covenant and agree to and with the said Trustee, on behalf and for the benefit of the bondholders intended to be secured hereby, that it will from time to time, and at all times hereafter, upon reasonable request, make, do, execute, acknowledge and deliver all such further acts, deeds, conveyances and assurances in the law for the better assuring unto the Trustee and its successors in the Trust hereby created, upon the trusts and for the purposes herein expressed or intended, all and singular the premises, property, railroad, equipments and appurtenances, rights, interests and effects hereby mortgaged or conveyed in trust, or agreed, or purporting, or intended so to be whether now owned or possessed by, or vested in said party of the first part, or subsequently acquired or vested in it under the existing articles of incorporation or any amendment thereto pertaining to said line, and all other property and things whatsoever may be hereafter acquired in aid of, or by way of substitute for, or whatsoever use for the purposes of the same or any part thereof, and all franchises, now held or hereafter acquired, relating to its said main line of Railway, including the franchises to be a corporation as respects to said line, as the Trustee or bondholders, or by counsel learned in the law shall be reasonably advised or required.

Article Fourth. If the said party of the first part shall well and truly pay the sum of money herein, and the said bonds and coupons attached thereto, required to be paid by it, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept and performed by the said party 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 as Trustee as aforesaid, shall cease, determine and become void; otherwise the same shall be, continue and remain in full force and virtue.

Article Fifth: And it is mutually agreed by and between the parties hereto, and is declared to be a condition upon which the party of the second part has assented to these presents that the said Trustee shall not be held responsible for persons employed by it, unless chargeable with negligence in their selection, or in the continuance of their employment, nor shall the Trustee be answerable except for its own wilful default or misconduct of its employes, and in all cases said Trustee shall be authorized to pay such, reasonable compensation as it shall deem proper to all attorneys, servants and agents, whom it may reasonably employ in the management of its trust; That the said Trustee shall have and be entitled to just compensation for all services which it may render in connection with its trust, to be paid by said Company or out of the trust estate, and the said Trustee shall not be bound to do any act involving expense or pecuniary liability without having been sufficiently indemnified against the same.

Article Sixth: And in case of any foreclosure sale, or sale made under the provisions of these presents, the purchaser or purchasers there at shall be entitled in making settlement for and payment of purchase money, to deliver to said Trustee toward the payment of such purchase

money any of the bonds, interest warrants or coupons secured by these presents and held by such purchaser or purchasers, reckoning such bonds, interest warrants or coupons for such purpose at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holder or holders of such bonds, interest warrants or coupons as his or their share and proportion in that character of such net proceeds of sale, after allowing for the proportion of payment required in each for the costs and expenses of the same, and which proportion shall be determined and announced by said Trustee previous to any such sale; and if such proportionate sum shall be less than the amount of such bonds, interest warrants or coupons to make such settlement by receipting thereon for the amount to be credited thereupon.

Article Seventh: Said Trustee may permit said Railway Company, if not in default in the payment of taxes or interest, to sell any rolling stock, equipments, materials or machinery, right of way, or depot, or other grounds theretofore acquired for the operation of the road and no longer necessary or useful, but upon the fundamental condition that the purchase money shall be received by said Trustee, or the property so sold be replaced by other property of the same character, subject to the trusts of these presents, and such moneys shall shall be received and the property sold be replaced by other property before any instrument releasing the lien of this indenture shall be delivered by the Trustee.

Article Eight:—The words "Trustee" and said "Trustee" as used in these presents shall mean the Trustee or Trustees for the time being of these presents, and whenever a vacancy shall exist, to mean the surviving or continuing or substituted trustee or trustees, shall be possessed of, and be competent to exercise all the powers granted by these presents to the party of the second part.

In Witness Whereof, the said Ahnapee & Western Railway Company has caused its corporate seal to be hereon impressed and the signatures of its President and Secretary to be hereon affixed, in pursuance of said resolution by its Board of Directors; and the said Royal Trust Company of Chicago, Ill., to signify its acceptance of the Trust hereby created, has caused its corporate seal to be hereon impressed, and the signatures of its President and Secretary to be hereto affixed, the day and year first above mentioned.—

As to signature of Edward Decker, President - In presence of
David Decker.
Charles S. Dickinson.

The Ahnapee & Western Railway Company.
Edward Decker.
President.

As to signature of C. G. Boalt Secty - In presence of
David Decker.
D. H. Stiffins.

C. G. Boalt.
Secretary.

Royal Trust Company.
Albert L. Cox.
President.

Witnesses:
David Decker,
Charles S. Dickinson.

James B. Kilbur.
Secretary.

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

On this 10th. day of May, A.D. 1892, before me, a Notary Public in and for said City, County and State, personally came Albert L. Cox, President, and James B. Kilbur, Secretary of the Royal Trust 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 subscribed thereto as such officers, and acknowledged the same instrument to be their free and voluntary act and deed, as such President and Secretary, and for and as the voluntary act and deed of the said Royal Trust Company; And the said Albert L. Cox and James B. Kilbur, being by me first duly sworn did depose and say that they are respectively President and Secretary of the said Royal Trust Company of Chicago: that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument was and is such corporate seal; that it was affixed thereto by order of the Board of Directors of said Company, duly made, and that they signed their respective names thereto, as such President and Secretary by the like order.

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

Charles S. Dickinson.
Notary Public.

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

On this 10th. day of May, A.D. 1892, before the undersigned, a Notary Public, in and for the said City, County and State, personally came Edward Decker, President, of the Ahnapee & Western Railway Company, to me personally known to be such President, and to be the person who executed the foregoing instrument and whose name is thereto subscribed as such officer, and duly acknowledged the same to be his free and voluntary act and deed as such President, and the free and voluntary act and deed of the Ahnapee & Western Railway Company, for the uses and purposes therein expressed; and the said Edward Decker, being

by me first duly sworn, did depose and say that he is President as hereinbefore stated, of said Railway Company; that he knows the corporate seal of said Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that the said instrument was signed and sealed on behalf of said Railway Company by order of its Board of Directors, duly made, and that he signed his name thereto as such President by the like order.

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

Charles S. Dickinson.
Notary Public.

State of Wisconsin, } ss.
County of Kewaunee. }

On this 16th day of May, A.D. 1892, before the undersigned, a Notary Public, in and for the said County and State, personally came C.G. Boalt, Secretary, of the Ahnapee & Western Railway Company, to me personally known to be such Secretary, and to be the person who executed the foregoing instrument and whose name is thereto subscribed as such officer, and duly acknowledged the same to be his free and voluntary act and deed as such Secretary, and the free and voluntary act and deed of the said Ahnapee & Western Railway Company, for the uses and purposes therein expressed; and the said C.G. Boalt, being by me first duly sworn, did depose and say that he is Secretary as hereinbefore stated, of said Railway Company; that he knows the corporate seal of said Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that the said instrument was signed and sealed on behalf of said Railway Company by order of its Board of Directors, duly made, and that he signed his name thereto as such Secretary by the like order.

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

D. W. Stettins.
Notary Public.

No. 37489.

Register's Office,
Kewaunee County, Wis.

Received Jul. 29, 1892 for record at 3 o'clock P.M. and recorded in Vol. R of Mtg. Pages 61 & page 63.

Andrew M. Schleis.
Register of Deeds.

State of Wisconsin, } ss.
Department of State. } Received this 10th day of Sept. A.D. 1892, and recorded in Vol. 9 of E.R. Mtgs & Trust Deeds on pages 304 - 316 inc.

J.B. Leonard. Assistant Secretary of State.

Release of Mortgage

Minneapolis Trust Company, Trustee
to
The Woodville & Southern Railway Company.

Know all Men by these presents, that, Whereas, The Woodville & Southern Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, by its mortgage, or deed of trust, dated the 1st. day of November, A.D. 1889, and recorded in the office of the Secretary of State of the State of Wisconsin, on the 12th day of November, A.D. 1889 in Volume 8 of Railroad mortgages and Trust Deeds, on pages 491 to 514 inclusive, did grant, bargain, sell, assign, convey and transfer unto said Minneapolis Trust Company, Trustee, all and singularly, its railways and property and franchises in said deed of trust described and referred to, in trust, to secure the payment of its corporate bonds to be issued at the times and in the amounts in said deed of trust specifically provided for, and

Whereas, each and every of said bonds and coupons issued under said deed of trust have been surrendered to the said Minneapolis Trust Company, Trustee, and have been cancelled and returned to the proper officers of said Company,

Now Therefore, at the request of the owners thereof and of the said The Woodville & Southern Railway Company, and in consideration of the premises and One ($1,00) Dollars to it in hand paid by the said Railway Company, the receipt of which is hereby acknowledged, the said Minneapolis Trust Company does hereby remise, release and forever discharge, and quit claim unto said The Woodville & Southern Railway Company, and its successors and assigns forever, all of the right, title and interest which it, as Trustee aforesaid, has in and to the said railways, property and franchises in said deed of Trust described and referred to,

To Have and To Hold, the same together with all and singular the hereditaments and appurtenances of the said The Woodville & Southern Railway Company, its successors and assigns forever.

In Witness Whereof, the said Minneapolis Trust Company has caused these presents to be executed by its President and Secretary and its corporate seal to be hereunto affixed, this 12th day of September. A.D. 1892.

Minneapolis Trust Company, Trustee.
By Samuel Hill.
President.
By Clarkson Lindley.
Secretary.

Signed, sealed and delivered in presence of —
Chas. N. Hamblin.
Allen Hills.

State of Minnesota, } ss.
County of Hennepin }

On this 12th day of May, a.D. 1892, before me the undersigned, a Notary Public in and for said County, personally appeared Samuel Hill and Clarkson Lindley, each to me personally known, and being first duly sworn, said Hill did say that he is President and said Lindley did say that he is the Secretary of the Minneapolis Trust Company; that the seal affixed to this instrument is the corporate seal of the said corporation, and said Hill and Lindley did each acknowledge that they executed said instrument by order of the Board of Directors of said corporation and as its free act and deed.

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

Allen Hill
Notary Public, Hennepin Co. Minn.

State of Wisconsin, } ss.
Department of State }

Received this 14th day of September, a.D. 1892, and recorded in Vol. 9 of R.R. Mtgs & Trust Deeds, pages 317 & 318.

I. J. Cunningham.
Secretary of State.

12 - 192642. a.

Deed of Trust.
Madison City Railway Co.
to
New York Guaranty & Indemnity Co.
Trustee.

This Indenture, made this first day of July, a.D. 1892, by and between the Madison City Railway Company, a corporation duly organized under the laws of the State of Wisconsin, and established in the city of Madison, in the County of Dane and State aforesaid (said Company being hereinafter called the Railway Company), party of the first part, and the New York Guaranty & Indemnity Company, a corporation duly established under the laws of the State of New York, and having its principal place of business in the City of New York, in the last named State (said Company being hereinafter called the Trustee), party of the second part, Witnesseth, that:

Whereas, at a meeting of the stockholders of the Railway Company, duly called and held for the purpose, as expressed in the call, of providing for the issue of its first mortgage bonds to such an amount and on such terms as might be determined or authorized at said meeting, which was held on the 14th day of June 1892, the following vote was duly adopted:-

"Whereas, it is necessary for this Company to issue bonds properly secured for the purpose of paying its indebtedness now outstanding and to meet its obligations incurred in making extensions and improvements to its railway and other property, and equipping its railway so that it may operate its cars by electricity as a motive power; said indebtedness having been contracted for purposes necessary for the transaction of its business, pursuant to the legal purposes of its incorporation, and for the purpose of providing for future extensions,

Now, Therefore, It is Hereby Resolved, that the Directors of the Company, for the purpose of providing for the payment of said indebtedness, and for any future extensions and betterments of its lines of railway as aforesaid, be and they are hereby authorized to cause to be made, issued and delivered, in its name and behalf, on such terms as to them may seem best, not in conflict with the tenor of this resolution, a series of three hundred bonds for five hundred dollars each, amounting in the aggregate to one hundred and fifty thousand dollars, said bonds to be dated as the Directors may hereafter determine, and payable thirty years from said date, with interest at the rate of six per cent per annum, payable semi-annually, both said principal and said interest to be payable in United

State of Minnesota, } ss.
County of Hennepin. }

On this 12th day of May, a.D. 1892, before me the undersigned, a Notary Public in and for said County, personally appeared Samuel Hill and Clarkson Lindley, each to me personally known, and being first duly sworn, said Hill did say that he is President and said Lindley did say that he is the Secretary of the Minneapolis Trust Company; that the seal affixed to this instrument is the corporate seal of the said corporation, and said Hill and Lindley did each acknowledge that they executed said instrument by order of the Board of Directors of said corporation and as its free act and deed.

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

Allen Hill
Notary Public, Hennepin Co. Minn.

State of Wisconsin, } ss.
Department of State }

Received this 14th day of September, a.D. 1892, and recorded in Vol. 9. of R.R. Mtgs & Trust Deeds, pages 317 & 318.

J. J. Cunningham.
Secretary of State.

12 - 19264 2. a

Deed of Trust.
Madison City Railway Co.
to
New York Guaranty & Indemnity Co.
Trustee.

This Indenture, made this first day of July, a.D. 1892, by and between the Madison City Railway Company, a corporation duly organized under the laws of the State of Wisconsin, and established in the city of Madison, in the County of Dane and State aforesaid (said Company being hereinafter called the Railway Company), party of the first part, and the New York Guaranty & Indemnity Company, a corporation duly established under the laws of the State of New York, and having its principal place of business in the City of New York, in the last named State (said Company being hereinafter called the Trustee), party of the second part, Witnesseth, that:

Whereas, at a meeting of the stockholders of the Railway Company, duly called and held for the purpose, as expressed in the call, of providing for the issue of its first mortgage bonds to such an amount and on such terms as might be determined or authorized at said meeting, which was held on the 14th day of June 1892, the following vote was duly adopted:-

"Whereas, it is necessary for this Company to issue bonds properly secured for the purpose of paying its indebtedness now outstanding and to meet its obligations incurred in making extensions and improvements to its railway and other property, and equipping its railway so that it may operate its cars by electricity as a motive power; said indebtedness having been contracted for purposes necessary for the transaction of its business, pursuant to the legal purposes of its incorporation, and for the purpose of providing for future extensions,

Now, Therefore, It is Hereby Resolved, that the Directors of the Company, for the purpose of providing for the payment of said indebtedness, and for any future extensions and betterments of its lines of railway as aforesaid, be and they are hereby authorized to cause to be made, issued and delivered, in its name and behalf, on such terms as to them may seem best, not in conflict with the tenor of this resolution, a series of three hundred bonds for five hundred dollars each, amounting in the aggregate to one hundred and fifty thousand dollars, said bonds to be dated as the Directors may hereafter determine, and payable thirty years from said date, with interest at the rate of six per cent per annum, payable semi-annually, both said principal and said interest to be payable in United

States Gold Coin equal in weight and fineness to the present standard. Sixty of said bonds shall be redeemed, six bonds each year, beginning with the sixth year from the date thereof at five hundred and twenty dollars each and accrued interest; and sixty of said bonds shall be redeemed, six bonds each year, beginning with the sixteenth year from the date thereof at five hundred and ten dollars each and accrued interest; and twenty-four of said bonds shall be redeemed, six bonds each year, beginning with the twenty-sixth year from the date thereof at par and accrued interest. Said bonds shall be secured by a First Mortgage or Deed of Trust, which the Directors or other proper officers of this company are hereby instructed, authorized and directed to duly and legally execute, the same to cover and be a first lien upon all the estate, real, personal and mixed, of whatever nature and description, now owned or hereafter to be acquired, Land, buildings, all its road-bed, tracks, railway plant, machinery, engines, boilers, dynamo electric machines, generators, electric motors, electric lamps and other electrical appliances, fixtures and apparatus, rolling stock, cars, poles, lines, wires and other property, personal and mixed of whatever description and wherever situate, together with all and singular the privileges and appurtenances thereto belonging, and whether now held or hereafter acquired by it; all things in action, contracts, claims and demands of the company, whether now owned or hereafter acquired, together with all rents, issues, profits, income, privileges, immunities and franchises, corporate or otherwise, of the company, whether now possessed or hereafter acquired, and all the estate, right, title, interest, property, claim and demand whatsoever, as well in law as in equity, of this company, in and to the same and every part thereof, with the franchises, privileges and appurtenances. These bonds are to be issued by this company, as hereinbefore stated, for the purpose of meeting its obligations. Two hundred and fifty of said bonds, numbered from 1 to 250, inclusive, and amounting to One Hundred and Twenty-five Thousand Dollars, are to be forthwith certified and delivered by the Trustee, to be selected by the Board of Directors of this company, on the written order of the Treasurer of this company; and the remaining fifty of said bonds, numbered from 251 to 300 inclusive, are to be held by the Trustee and not to be certified except upon the certificate of a competent and disinterested third person, appointed by the Trustee to investigate the facts, to the effect that said plant and property hereby conveyed has, in said person's opinion, been increased by the addition thereto of electrical machinery, appliances, apparatus and other property, equal to a fair valuation of the par value of each of the bonds at the time to be certified."

And Whereas, the Directors of the Railway Company did thereafter, on the first day of July 1892, at a meeting duly called and

notified, a quorum being present and participating, examine and approve this Indenture in the terms in which the same is now written, and did by vote, under the power conferred upon them by said resolution of the stockholders of the Company, as well as by virtue of every other power enabling the Directors so to do, authorize and direct the execution of this Indenture by the President and Secretary of the Company, and acknowledgment and delivery thereof by said officers, or by either of them alone, and did also examine and approve the said bonds and coupons, in substance as herein set forth, and did, by vote, authorize and direct the execution thereof and the delivery of the same to the Trustee for certification and issue;

And Whereas, said bonds, with interest coupons attached, have been executed, and are now ready to be authenticated by the Trustee and issued as authorized and directed as aforesaid, said bonds being consecutively numbered from 1 to 300, inclusive, and the coupons attached to each of said bonds bearing the number of the bond to which they are attached, and being also consecutively numbered from 1 to 60, inclusive, which bonds and coupons, and the Trustee's Certificate endorsed upon said bonds, are substantially in the following form, to-wit:

"No. $500.00

United States of America.
State of Wisconsin.
Madison City Railway Company.
Total Issue, $150,000.
First Mortgage Six Per Cent. Gold Bond.

On the first day of July, 1922, for value received, the Madison City Railway Company, a corporation duly organized under and by virtue of the laws of the State of Wisconsin, and located in the City of Madison, State of Wisconsin, promises to pay to the bearer hereof, at the office of the New York Guaranty & Indemnity Company, in the City of New York, State of New York, Five Hundred Dollars, in Gold Coin of the United States, of the present standard of weight and fineness, with interest at the rate of Six per cent per annum, payable semi-annually in like gold coin on the first day of January and the first day of July, in each year, at the office of said New York Guaranty & Indemnity Company, according to the tenor of the coupons attached hereto, upon the presentation and surrender of said coupons, as they severally become due.

This bond is one of a series of Three Hundred, for Five Hundred Dollars each, amounting in the aggregate to One Hundred and Fifty Thousand Dollars, numbered consecutively from 1 to 300, inclu-

sirs, all bearing even date herewith, and being of the same tenor and for the same term of thirty years, executed and delivered in pursuance of votes of the Stockholders and Board of Directors respectively, authorizing the issue of said bonds and the execution and delivery of the Mortgage or Deed of Trust hereinafter mentioned. Payment of this bond and of the coupons attached is secured, in the manner and upon the terms therein stated, by a First Mortgage or Deed of Trust upon all the property, franchises, and rights (both present and future acquired) of said Madison City Railway Company, therein particularly described, bearing even date herewith, and delivered by it in pursuance of said votes to said New York Guaranty & Indemnity Company, as Trustee for the bondholders, which First Mortgage or Deed of Trust is to be recorded forthwith in the Recorder's Office for the County of Dane, State of Wisconsin, as a real estate Mortgage, and filed in the proper office as a chattel mortgage, as required by the laws of the State of Wisconsin. Said First Mortgage or Deed of Trust is hereby referred to and the terms thereof made a part of this bond.

This bond may be redeemed by the obligor at the expiration of five years from its date, or at any date thereafter on which the semi-annual interest is due and payable and before maturity upon the conditions set out in said Mortgage, which require sixty of said bonds to be redeemed, beginning with the sixth year from the date hereof, at Five Hundred and Twenty Dollars each and accrued interest, to the time of such payment, and unpaid, and sixty of said bonds shall be redeemed beginning with the sixteenth year from the date hereof, at Five Hundred and Ten Dollars each and accrued interest to the time of such payment and unpaid, and twenty-four of said bonds shall be redeemed, beginning with the twenty-sixth year from the date hereof, at par and accrued interest to the time of such payment and unpaid, under the terms as to payment, call and notice fully set forth in said Mortgage or Deed of Trust.

This bond shall pass by delivery unless it has been registered on the books of the Railway Company, by the Trustee, at its office aforesaid, but after registration of ownership duly endorsed hereon by said Trustee, no transfer except upon the books of the Trustee shall be valid, unless the last registration shall have been to bearer; and this bond shall continue subject to registration and to transfer to bearer at the option of each legal holder. The coupons shall be negotiable by delivery, whether the bond itself be registered or not.

This bond shall not become valid until authenticated by the signature of said Trustee upon the back hereof.

In Testimony Whereof, said Madison City Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed in its name and behalf by its President and attested by its Secretary, and the coupons attached to be authenticated by an engraved

fac-simile signature of its Treasurer, this first day of July, A.D. Eighteen hundred and ninety-two.

Madison City Railway Company.
By.
President.

Attest:
Secretary"

The coupons attached to said bonds, from numbers 1 to 10 inclusive, are substantially in the following form; (Beginning with No. 11, the words "unless previously redeemed as provided therein" shall be added to the text of the remaining coupons), the coupons attached to each bond being sixty in number, representing interest to accrue thereon.

"$15. $15.

The Madison City Railway Company of Madison, Wisconsin, promises to pay to bearer, Fifteen Dollars, in gold coin of the United States of America, at the New York Guaranty & Indemnity Company, in the City of New York, State of New York, on the--- day of --- A.D.----, being six months' interest then due on Bond No.--- dated ------- 1892.

Treasurer."

And each of said bonds has a "Trustee's Certificate" endorsed thereon, substantially as follows:

"The undersigned, Trustee named in the within bond and in the mortgage therein referred to, certifies that this bond is one of the series of three hundred bonds specified in this Mortgage as thereby secured.

New York Guaranty & Indemnity Company, Trustee,
By
"

Now, Therefore, This Instrument Witnesseth, that the said Railway Company, in consideration of the premises, and of One Dollar to it in hand paid by the Trustee, the receipt whereof is hereby acknowledged and in order to secure the payment of the principal and interest of the bonds aforesaid, and every part thereof, as the same shall be and become payable according to the tenor of said bonds, and of the coupons attached thereto, has granted, bargained, sold, conveyed, transferred, assigned and mortgaged, and by these presents does grant, bargain, sell, convey, transfer, assign and mortgage unto the said party of the second part, as Trustee, and its successor or successors in the trust, all the real estate and buildings of the Railway Company; all its roadbed, tracks, railway plant, machinery, engines, boilers, dynamo-elec-

tric machines, generators, electric motors, electric lamps and other electrical appliances, fixtures and apparatus, rolling stock, cars, poles, lines, wires and other property, personal and mixed, of whatever description and wherever situate, together with all and singular the privileges and appurtenances thereto belonging, and whether now held or hereafter acquired by it; all things in action, Contracts, claims and demands of the said Railway Company, whether now owned or hereafter acquired, as well in law as in equity, together with all the rents, issues, profits, income, privileges and franchises growing out of or appertaining to said property; and with full power on the part of the Trustee (so far as it lawfully may) to succeed to and enjoy all the rights, privileges, immunities and franchises, corporate or otherwise, of said Railway Company.

The real estate now owned by the Railway Company, and hereby conveyed, consists of:

Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8), nine (9) ten (10) eleven (11), twelve (12) thirteen (13) fourteen (14) fifteen (15) sixteen (16) seventeen (17) and eighteen (18) being the whole of Block 197, of Madison, Wisconsin, located on East 1/2 of North East 1/4, Section 13, Town 7, Range 9 East, together with the buildings and improvements thereon.

To Have and to Hold the above described property, rights, franchises and privileges unto the said party of the second part, Trustee as aforesaid, its successor and successors in said Trust, and their assigns; In Trust, However, under the terms hereof, for the equal pro rata benefit and security of the person or persons, firm or firms, and corporation or corporations, which shall become and be the lawful owners of the said bonds and coupons, without any preference of one bond over another, by reason of priority of issue or of any act or thing whatsoever. For the further carrying into effect of this conveyance the Railway Company hereby appoints the Trustee and its successors in the Trust, the attorneys of the Railway Company, in its name and behalf, to ask, demand and receive for the Railway Company, payment and delivery of any and all sums of money, notes, chattels and effects assigned and transferred to the Trustee by this Indenture, or intended so to be, and to give effectual releases and discharges in the name of the Railway Company to the party or parties making such payment or delivery; and for any or all of the purposes aforesaid or of this instrument, the Trustee may appoint an attorney or attorneys, agent or agents, may from time to time revoke such appointment, may use the name of the Railway Company and generally act in relation to the premises as it or they shall think best.

Article I. Provided, However, that until default shall be made in the payment of the principal or interest of said bonds to be issued hereunder, or some of them, or in the performance by the Railway Company of any of the covenants of the said bonds or coupons, or of this Indenture, the Railway Company shall possess, operate, maintain and enjoy all the franchises, rights and property of every kind conveyed by this deed of trust and every part thereof with the appurtenances, and take and use the tolls, income, rents, issues and profits thereof in the same manner and with the same effect as if this deed had not been made.

Article 2. And if the Railway Company 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 meaning of these presents and of said bonds and coupons, and shall well and truly perform and keep each and all other its covenants, promises and agreements herein contained, then and thereupon all the estate, right, title and interest of the said Trustee and its successor and successors in the trust hereby created shall cease and determine; otherwise this instrument shall remain in full force and effect.

Article 3. But if any default shall be made by the Railway Company in the payment of the interest on said bonds or any of them or any part thereof, or in the payment of the principal sum of said bonds, or any of them, or any part thereof, when the same shall become due according to the tenor of said bonds and coupons and of this Indenture, or if the Railway Company shall fail faithfully to observe and perform any of the requirements made of it by said coupons and bonds or by this Indenture, or shall fail to make the yearly payments required by Article 13 of this Indenture, or any of them, and such default or failure shall continue for the space of thirty days after written notice thereof has been given by the Trustee to the Railway Company, then and thereupon it shall be lawful for, but not obligatory upon, the said Trustee to terminate and put an end to the possession of said premises by the Railway Company, and to take possession of, operate and enjoy the said property hereinbefore described, and the rents, issues and profits thereof, for the benefit of the bondholders, in which case the Trustee shall be entitled to the appointment of a Receiver, having such powers and duties and acting under such limitations as the Court making the appointment shall confer, and impose; and the Trustee may also, or instead of so doing, and with or without taking possession, treat the whole amount of the principal of said bonds, together with accrued and unpaid interest, as immediately due and payable, and thereupon proceed to sell and dispose of, by one sale, or successively through several sales, all and singular the premises, property, rights, interests, franchises, bonds and stock hereby conveyed and mortgaged, or intended so to be, or such portion thereof as the Trustee shall deem necessary, at public auction in said City of Madison, upon such terms as to credits, partial credits, and security for payment, as it

may think proper or expedient, having first given public notice of the time and place of the sale or sales, by advertisement printed once a week for at least six successive weeks in some newspaper, printed and published in said city of Madison, and also twice a week for the said six weeks in some daily newspaper, printed and published in said city of New York; and no other notice or demand whatsoever to or upon the Railway Company, except the said thirty days written notice prior to the commencement of foreclosure proceedings shall be necessary. The Trustee shall have the right to adjourn such sale or sales from time to time in its discretion, giving reasonable notice of each adjournment; and, after so adjourning, to make the sale at the time and place to which the same may be adjourned. The Trustee is hereby further authorized and empowered, either in its own name or in the name of the Railway Company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sales, good and sufficient deeds of conveyance of the property so sold; and any sale made as aforesaid shall be a perpetual bar, both in law and in equity, against the Railway Company, and all persons claiming by, through or under it, from claiming the rights, property, interests or franchises so sold, or any interest therein. And for the purpose aforesaid, the Trustee and each of its successors in the Trust are hereby constituted irrevocably the attorneys of the Railway Company. As affecting the title to any property purchased at any such sale, the facts set forth in any affidavit, made by the President or Secretary of the Trustee, and appended to the deed of conveyance, relating to the time and manner of giving such written notice, or to the time and manner of giving notice of the sale, shall not be open to contradiction or dispute by any party or parties, but the same shall conclusively be deemed to be true.

Out of the proceeds arising from such sale or sales, the Trustee shall first defray the expenses thereof (including its just and lawful charges for services and expenses, and reasonable allowance for attorney and counsel fees), and refund any advances or expenses reasonably made or incurred by it in operating, maintaining or managing the property or business of the Railway Company while in its possession, and all payments made for taxes, assessments, insurance and other proper charges upon said premises and property. The balance of said proceeds shall be applied and paid as follows, viz:

If the said balance shall not exceed the aggregate par value of all the bonds hereby secured, which may at the time be issued and outstanding, then the money shall all be applied in payment, or partial payment, as the case may be, of the principal of said bonds, the several bondholders to receive the net proceeds in proportion to the amount of bonds held by them respectively; and in the contingency herein provided for, after foreclosure, all coupons shall be wholly excluded from sharing in the distribution of said balance of proceeds. If, on the other hand, the balance of proceeds available for distribution shall exceed the aggregate par value of the bonds at the time issued and outstanding, then the money shall be applied first in payment of the principal of the bonds, and next in the payment pro rata of interest, as represented by the outstanding matured coupons, and (in case of distribution between two successive coupon days) by a just proportional part of the several coupons then next maturing. In making the distribution of said net proceeds on the interest account, the overdue coupons, whether still attached to the bonds or severed therefrom and owned separately, shall not be paid in the order in which they fall due respectively, but all shall be treated alike, save as amounts due thereon (to be paid in full or ratably, according to the amount of the balance of money available for the purpose) shall vary by reason of the computation of interest on said coupons from their respective maturities. If, after payment of the principal of said bonds and all interest, as aforesaid, computed to the time of making the payment, any balance of said proceeds shall remain, the remainder shall be paid over to the Railway Company, or its assigns.

Article 4. The foregoing provision for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by entry or suit therefor, and the Trustee is hereby given also the right to make such foreclosure upon all the property at one time and in one proceeding, or upon portions of it successively and in separate proceedings. And the Railway Company hereby waives any and all rights of sale and redemption now or hereafter provided by the Statutes of Wisconsin. It is further distinctly understood and agreed that upon and after the expiration of thirty days notice in writing given by the Trustee to the Railway Company of any default by the Railway Company under this deed, the entire principal of said bonds shall, at the election of the Trustee, be deemed immediately due and payable; and the Trustee shall not be required to signify its said election in any manner other than by beginning a suit to foreclose, or by proceeding to sell the mortgaged property. It is hereby declared and agreed that any one or more of the bondholders, or any person in his or their behalf, may purchase the property at any sale of the mortgaged premises, whether made under the power of sale hereinbefore contained, or pursuant to a judicial decree; and that the receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers for his or their purchase money. And if the sale be in parcels, each purchaser shall take good title, notwithstanding that enough may have been already received to satisfy the debt hereunder. By whatever method or proceeding the mortgage may be foreclosed, the order and method of distribution of the net proceeds realized on a sale or sales

of the property shall be as hereinbefore provided.

Article 5. Before proceeding to take possession of the mortgaged property, or to foreclose this deed or mortgage (whether the foreclosure be made by sale under said power or otherwise) the Trustee shall have the right first to require from the bondholders reasonable indemnity against loss and liability that may be incurred by it in so doing; and upon the tender of such reasonable indemnity by the holder or holders of a majority of the bonds at that time outstanding and unpaid, whether such indemnity shall have been previously requested of them or not, it shall be the duty of the Trustee, in case of default on the part of the Railway Company, consisting for the above mentioned space of thirty days after written notice as aforesaid, and not waived as hereinafter provided, to take such action, pursuant to the terms of this deed, as the party or parties tendering the indemnity may in writing request. In all cases of any instructions or requests by bondholders to the Trustee hereunder, the same shall be in writing, subscribed and acknowledged, and the Trustee shall have the right to demand proof of the ownership or legal holding of the bonds, the alleged holders or owners of which claim the right hereunder to instruct or request; or said Trustee may require deposit of the said bonds.

Article 6. No delay or omission by the Trustee in exercising the rights and powers herein granted shall be held to exhaust or impair such rights and powers, or be construed as a waiver thereof; but it is hereby mutually agreed that the holder or holders of a majority in amount of the bonds outstanding at the time of any default as aforesaid on the part of the Railway Company may, by an instrument in writing, signed and acknowledged by them, at any time, whether before or after the institution of foreclosure proceedings, waive or instruct the Trustee to waive, any such default, provided always that no such action on the part of the bondholders shall extend to or be taken to affect any subsequent default, or impair the rights resulting therefrom. The Trustee agrees, on any default in the payment of interest on the said bonds, or any other default, on the written request of the holder of any of said bonds, to give written notice to the Railway Company of any such default under this Indenture as the person requesting such notice to be given shall allege to exist.

Article 7. The Trustee may act by agents or attorneys, and shall not be responsible for their acts or omissions, but shall be bound to use reasonable care in their selection and retention. It shall be liable only for reasonable care and diligence in relation to taking possession of, operating, controlling, managing and selling the premises and property aforesaid, or otherwise carrying out the provisions of this instrument. It shall not be bound to recognize any person or party as a holder of any of said bonds, nor to take any action at his request, unless his bond or bonds

are submitted for its inspection, or his ownership thereof is otherwise shown to its satisfaction; and it may, if it so desires, require the bonds so submitted to be deposited with it and retained until it shall have completed the action requested by such bondholders.

Article 8. It is further agreed that the Trustee may at any time resign the trust by resignation delivered to said Railway Company, and that, in case of such resignation, or of the removal or incapacity of the Trustee, by reason of insolvency or other cause, the Railway Company shall have the right to nominate and appoint a successor to the said office of Trustee, with the consent in writing of the owners of a majority of the bonds hereinbefore described as secured hereby at the time outstanding and unpaid; but any vacancy of more than sixty days' standing may be filled by any Court having jurisdiction, on application of the outgoing Trustee, or any person interested. No bond shall be required of any Trustee, unless ordered by Court for cause shown. Upon the appointment for any successor to the trust by either method above mentioned, and upon payment of any amount which may be due to the outgoing Trustee by reason of he or it having acted hereunder, all the mortgaged or trust property shall immediately, and without conveyance, rest in the new Trustee; but the outgoing Trustee shall, nevertheless, at the request of any person interested, but at the expense of the Trust, execute, acknowledge and deliver to the new Trustee such deeds of conveyance or other instruments in writing as may be appropriate to vest or confirm in the new Trustee the mortgaged or trust property.

Article 9. The Railway Company agrees at all times on request of the Trustee to furnish it a schedule showing with reasonable detail the items of the estate, property and other things covered by the lien hereof, or intended so to be. And the Trustee shall have power from time to time to release from the lien of this deed any of the property embraced or intended to be embraced herein, and shall not be responsible in any way on account of such release if the same be made on receipt of a written certificate from some person (selected by it with reasonable care for the purpose), to the effect that the security will not thereby, in the judgment of such person, be unreasonably impaired, the attendant expense being paid by the Railway Company. It is understood and agreed that upon the completion of the change of said Railway Company's plant, now about to be made, so that the same shall thereafter be operated by electric power, the said Railway Company may sell so many of the old cars, horses, mules and rails it now owns, as may no longer be needed in its business, and that such cars, horses, mules and rails, shall by the completion of said change in motive power, be released and discharged from the lien of this

mortgage.

The Railway Company covnants and agrees that, having possession as aforesaid, it will diligently preserve the rights and franchises now or hereafter granted or conferred upon it by the laws of the State of Wisconsin, or by the ordinances or laws of any city, town, municipality or county wherein its road is or shall be constructed, that using and operating its railway, tracks and lines as the same are now constructed, or as the same may hereafter be constructed or extended, it will at all times maintain and preserve said tracks and lines, and every part thereof, together with the rolling stock, fixtures and appurtenances, in thorough repair, working order and condition, and fully supplied with power and equipments; and that it will from time to time, make all needful and proper repairs and replacements, so that the traffic and business of its road and of every part thereof, shall at all times be carried on with safety and despatch. And until default, as aforesaid, the Railway Company may sell or otherwise dispose of such rolling stock, machinery, equipments or other property, including real estate, as shall have become worn out and unsuited to the business of the company, provided it renews the same or substitutes therefor other property of equal or greater value, or invests the proceeds in equipments or property useful in the operation of its plant and lines, the Trustee's assent to such sale, exchange or other disposition, to be expressed in writing. All the renewals or new materials and property so acquired, shall thereupon be covered by and subject to this mortgage. The Trustee shall not be responsible in any event for its action, if based on a written certificate from some person (selected by it with reasonable care for the purpose) that the proposed sale, exchange or disposal, will not diminish the security, the expense of obtaining such certificate to be paid by the Railway Company.

Article 10. The Railway Company hereby expressly covnants and agrees to pay any and all taxes, assessments and governmental charges assessed or laid upon the property hereby convyed or intended so to be, and also to keep said premises and property at all times insured, in such sums as shall reasonably protect the insurable property, payable in case of loss to the Trustee as its interest may appear. In case of loss, the Trustee shall allow the insurance money received to be applied by the Railway Company toward the replacement of the property destroyed or injured, if the Railway Company so requests in writing, and shall upon such request, pay such money over to the Railway Company for that purpose, on receipt of vouchers signed by the President and Treasurer, or Vice-President and Treasurer, of the Railway Company, to the effect that said property has been replaced by new or additional plant or property costing as much as the amount of money paid over on said vouchers; but if the Railway Company

should not, within sixty days from the loss, request in writing to have the insurance money so applied, then it shall be invested by the Trustee in good securities and form part of the trust property hereby conveyed, and shall, together with all interest and accumulations thereon be subject to the provisions of this Indenture in like manner as the other property hereby conveyed, except that the possession thereof shall be held by said Trustee until the securities are disposed of according to this Indenture. No duty shall rest upon said Trustee to invest said insurance money in so called "Chancery Securities".

Article 11. The Railway Company covnants and agrees to cause this Mortgage or Deed of Trust to be recorded and filed both as a mortgage of real estate and of personal property, in such manner and in such places as may be required by the laws of any State in which property now or hereafter embraced in this deed may be situated, so as to preserve and protect the security of the bondholders and the rights and remedies of the Trustee. The Railway Company also agrees hereafter, from time to time during the existence of this Trust and mortgage, to make, execute, acknowledge and deliver all such further instruments and conveyances, as, in the opinion of the legal counsel of the Trustee, may be necessary or proper to facilitate the execution of said Trust, or to further secure said bonds, all of which additional instruments and conveyances the Railway Company agrees to keep properly filed and recorded.

Article 12. The Railway Company hereby expressly reserves the right to pay and redeem said bonds, or any of them, at the expiration of five years from the date thereof, or at any time thereafterwards, and before maturity, by paying for each of the bonds called between the years 1897 and 1906, inclusive, the amount of the principal thereof, and in addition thereto four (4) per cent premium, together with all interest accrued on the same and unpaid at the time fixed for such redemption, as set out in Article 13; by paying for each of the bonds called between the years 1907 and 1916, inclusive, the amount of the principal thereof, and in addition thereto, two (2) per cent premium, together with all interest accrued on the same and unpaid at the time fixed for such redemption, as set out in Article 13; and by paying for each of the bonds called between the years 1917 and 1920, inclusive the amount of the principal thereof, together with all interest accrued on the same and unpaid at the time fixed for such redemption, as set out in Article 13, provided notice thereof be given to the holder or holders of the called bond or bonds, printed once a week for at least four successive weeks in a daily newspaper printed and published in said City of Madison, Wisconsin, and also in some daily newspaper printed and published in said City of New York, New York, the first publication of notice in

each case to be at least four weeks before the time fixed in said published notice for such redemption; and, at the expiration of such time, all interest on the bonds called shall cease. But all such calls for redemption shall be made through the Trustee, and the numbers of the bonds to be redeemed shall be determined by said Trustee by the casting of lots. It is further expressly understood and agreed that if, after any bond has been called for payment in accordance with the foregoing provisions, the same shall not be presented to the Trustee for redemption on or before the day fixed therefor in the published notice, the Railway Company may deposit with the Trustee to the credit of such bond, designated by the number thereof, a sum of money equal to the principal thereof, and in addition, the premium hereinbefore provided, together with a sum equal to the interest accrued on the bond up to the date fixed for redemption as aforesaid and remaining unpaid, which deposit shall be full payment of the bond and coupons belonging thereto, as between the Railway Company and the holder thereof. Said deposits in the hands of the Trustee shall draw no interest. Thereupon and thereafterwards, such bond and the coupons thereto belonging shall be excluded from participation in the lien and security afforded by these presents, and the holder shall look for the payment of said bond and accrued interest only to the sums so deposited in the hands of the Trustee, and in no event to the Railway Company; but said sums so deposited shall be held by the Trustee to the credit of and for the payment of said bond, and shall be paid by the Trustee to the holder thereof upon the presentation and delivery to it of said bond, together with the outstanding coupons thereto belonging. And upon the presentation to the Trustee, cancelled, of all said authorized issue of bonds and coupons which at the time shall have been issued and outstanding, or upon the presentation of a portion thereof cancelled (all of said bonds having been duly called for payment), and the deposit by the Railway Company with the Trustee of a sum of money sufficient, together with all amounts then on deposit under Article 13, to pay at the rate aforesaid, all of said bonds and interest that are not presented to the Trustee in accordance with the call therefor, the Trustee shall cancel and discharge this mortgage or deed of trust as fully and to the same effect as if the total issue of said bonds and coupons had been duly paid by the Railway Company, at the maturity thereof. The bonds called and redeemed under this Article 12, together with the coupons thereto belonging, shall be forthwith cancelled by the Trustee, and when so cancelled, delivered, with the coupons attached, to the Railway Company.

Article 13. The Railway Company agrees, during each of the years specified in the following schedule (said years being understood to commence on the first day of July), to pay over to the Trustee in Cash

an amount sufficient to call (including the cost of advertising) and redeem, according to the provisions of Article 12 hereof, the number of bonds of the issue hereby secured, which are set opposite said years respectively, -- that is to say:

During 1897, redeem six of said bonds
During 1898, redeem six of said bonds.
During 1899, redeem six of said bonds.
During 1900, redeem six of said bonds
During 1901, redeem six of said bonds.
During 1902, redeem six of said bonds.
During 1903, redeem six of said bonds.
During 1904, redeem six of said bonds.
During 1905, redeem six of said bonds
During 1906, redeem six of said bonds
During 1907, redeem six of said bonds.
During 1908, redeem six of said bonds
During 1909, redeem six of said bonds.
During 1910, redeem six of said bonds
During 1911, redeem six of said bonds
During 1912, redeem six of said bonds.
During 1913, redeem six of said bonds
During 1914, redeem six of said bonds.
During 1915, redeem six of said bonds
During 1916, redeem six of said bonds.
During 1917, redeem six of said bonds
During 1918, redeem six of said bonds
During 1919, redeem six of said bonds.
During 1920, redeem six of said bonds.

Total, one hundred and forty-four bonds.

The Trustee agrees, from time to time, upon receipt of the amounts deposited with it for the purpose of such redemption, forthwith to call and redeem said bonds; and all bonds so called and redeemed under this Article 13, shall, together with the coupons attached, be forthwith cancelled by said Trustee, and delivered to the Railway Company. The provisions of Article 12, so far as applicable, shall affect all bonds called for redemption under this Article 13.

Article 14. The Railway Company covenants that, as the coupons attached to the bonds secured hereby mature, they shall be paid by it and cancelled, and it is agreed that no purchase or sale of, or loan made of or upon said coupons, on behalf at the request or with the privity of the Railway Company, whether before or after maturity, and no redemption of the said coupons by any guarantor of the payment of the

same, shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises, as against the holders of the bonds secured hereby, and of the coupons annexed thereto.

Article 15. Two hundred and fifty, (250) of said bonds, numbered from 1 to 250 inclusive, and amounting at par to one hundred and twenty-five thousand dollars ($125,000) are to be forthwith certified and delivered by the Trustee on the written order of the President or Treasurer of the Railway Company; but it is understood and agreed that the remaining fifty of said total issue of bonds, numbered from 251 to 300, inclusive, amounting at par to twenty-five thousand dollars ($25,000) are not to be certified by the Trustee, except upon the certificate of a competent and disinterested third person, appointed by the Trustee to investigate the facts, to the effect that in addition to the plant and property hereby conveyed and made the basis of said two hundred and fifty bonds to be certified and delivered forthwith, said plant has, in said person's opinion, been increased by the addition thereto of electrical machinery, cars, equipments or other property (exclusive of repairs and renewals), equal, at a reasonable and fair valuation, to the aggregate par value of the bonds at the time to be certified, together with all that may have been previously certified, exclusive of said original two hundred and fifty; the intent hereof being that the bonds issued hereunder in addition to said $125,000, shall not exceed at par the aggregate value (ascertained as aforesaid) of the additional plant and equipments; said certificate specifying with reasonable detail the added property to be made the basis for further bonds as aforesaid. And the Trustee on its part agrees from time to time upon request of the Railway Company to appoint with reasonable care a person believed to be competent and fit to investigate and judge whether said plant has been so increased, his services and expenses to be paid by the Railway Company, and to certify and deliver on the written order of the President or Treasurer of the Railway Company an amount of said balance of bonds, which, together with all prior amounts certified in addition to said $125,000, shall be equal at their par value to the aggregate value of the added plant and property as specified or estimated in the certificate or certificates then already exhibited to the Trustee hereunder, until the total amount of bonds authorized as hereinbefore set forth shall have been certified and delivered by the Trustee. The Trustee shall not in any way be responsible for the accuracy of the facts or estimates set forth in any such certificate, it being distinctly understood and agreed that the Trustee's responsibility in the premises is limited to the selection with reasonable care of a person to make the investigation and report as herein contemplated; and that any certificate made and filed by a person so selected shall be competent and conclusive evidence to the Trustee as to the value of the added plant and property, so as to justify the Trustee in the certification of additional bonds according to the above provision.

Article 16. Any of the bonds issued hereunder may be registered, at the option of the holders, on the books of the Railway Company, such registration to be noted also on the bonds themselves. If registered, they shall pass only by transfer on the books of the Company, noted also on the bonds. But they may be discharged from registration by being so transferred to bearer, after which they shall pass by delivery until again registered. The coupons shall in all cases be negotiable by delivery, whether the respective bonds themselves be registered or not. The Railway Company agrees that it will at all times, so long as the bonds issued hereunder or any of them remain outstanding and unpaid, cause to be kept at the office of the Trustee, in said City of New York, suitable books for the registration and transfer of such bonds as may be presented for the purpose. And the Railway Company hereby constitutes and appoints the New York Guaranty & Indemnity Company its bond registry and transfer agent, with all powers usual and proper in such cases.

Article 17. The Railway Company will also, at any and all times, upon the written request of the Trustee, furnish to the Trustee, upon blanks provided by it for the purpose, a statement in writing showing accurately the Railway Company's financial condition, including in such statement especially an exhibit of the Company's earnings and operating expenses, given month by month for and during a period of at least a year prior to the time of making such request.

Article 18. The term "Trustee" as employed in this instrument, shall be taken to mean the Trustee hereunder for the time being, whether said party of the second part or its successor or successors in said trust. Every such Trustee shall, in all matters involving active duty or interference with the Trust, be entitled to suitable indemnity against all loss, liability and expense; shall be entitled to the advice of counsel in all matters concerning the Trust; and shall be entitled to reasonable compensation for services, and to receive, on demand, all sums due it for services and expenses, which sums shall be a first lien on the property hereby conveyed and all the property in its hands belonging to said Trust.

Article 19. Notwithstanding anything hereinbefore contained no Trustee hereunder shall in any event have any duty or responsibility as to the validity thereof, or the security hereby afforded, nor as to the execution, acknowledgment, recording, filing or renewals hereof; nor (unless and until said Trustee is called upon to take active measures to enforce the security by foreclosure or otherwise with due

indemnity) as to insurance, taxes or repairs, or any other matter affecting the security; and in general it is understood that, prior to being so called upon, its sole duty is confined to certifying the bonds as of the series mentioned herein, and acting as agent in the payment of coupons and in the drawing and redemption of bonds. The representations herein contained are those of the Railway Company, and in no sense those of the Trustee.

In Witness Whereof, said Madison City Railway Company has caused these presents to be executed in its name and behalf and under its corporate seal by C. D. Holmes its President, and D. H. Estabrooks, its Secretary, and said New York Guaranty & Indemnity Company has caused the same to be executed in its name and behalf and under its corporate seal by Edwin Packard, its President and H. A. Murray, its Secretary, the day and year first above written.

Executed in duplicate.

Witnesses present.
Geo. H. Shaw.
F. H. Horne.

Madison City Railway Company.
By
C. D. Holmes.
President.
D. H. Estabrooks.
Secretary.

New York Guaranty & Indemnity Company
By
Edwin Packard.
President.
H. A. Murray.
Secretary.

Wm. C. Edwards
Edgar C.

State of Wisconsin } ss.
County of Dane.

I, Wayne Ramsay, a Notary Public in and for said county, in the State aforesaid, do hereby certify that C. D. Holmes personally known to me to be the President of the Madison City Railway Company, and D. H. Estabrooks, personally known to me to be the Secretary of said Company, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument of writing as President and Secretary of said Company, and caused the corporate seal of said company to be affixed thereto, pursuant to authority given by the Board of Directors of said Company as their free and voluntary act, and as the free and

voluntary act and deed of said Company, for the uses and purposes therein set forth.

Given under my hand and seal this First day of July, A.D. 1892.

Wayne Ramsay.
Notary Public
Dane Co. Wis.

State of New York } ss
County of New York.

On this 11th day of July, A.D. 1892. before me, a Notary Public in and for said county of New York and State of N.Y. personally appeared Edwin Packard, President, and H. A. Murray, Secretary, of the New York Guaranty & Indemnity Company, of New York City, New York, Grantee and Trustee in the foregoing instrument, to me personally known to be the identical persons whose names are subscribed to the aforesaid instrument as such officers, and severally acknowledged the said instrument to be their free and voluntary act and deed, and for and as the act and deed of said New York Guaranty & Indemnity Company, for the uses and purposes therein set forth, and they further acknowledge that the seal affixed to the foregoing instrument was and is the corporate seal of said Company.

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

James M. Pratt,
Notary Public.
City & County of N.Y.

I, D. H. Estabrook, Secretary of the said Madison City Railway Company, hereby certify that at a meeting of the Board of Directors of said Company, duly notified and held at Madison, Wisconsin, on the 1st. day of July, 1892, a quorum being present and participating, the foregoing instrument and also the said bonds and coupons, in substance as herein set forth, were read and approved by the President and Secretary of the Company, and the delivery thereof by said officers, was by vote of said Directors authorized and approved; and said New York Guaranty & Indemnity Company, of New York City, was duly selected to act as Trustee hereunder.

D. H. Estabrook.
Secy, Madison City Ry. Co.

Office of Register of Deeds,
Dane Co. Wis.

Received for Record July 16th. A.D. 1892, at 10 o'clock A.M. and recorded in Vol. 144 of Deeds on pages 391 to 415.

E. H. Lawrence
Register.

State of Wisconsin, } ss.
Department of State.

Received this 10th. day of October, A.D. 1892, and recorded in Vol 9 of R.R. Mtgs & Trust Deeds on pages 319 to 338 inc.

I. D. Leonard.
Assistant Secretary of State.

Milwaukee, Lake Shore and Western Railway Co.

to

Union Trust Company of New York, Trustee.

Trust Deed, October 1, 1892.

Parties to the Indenture.

This Indenture, made this first day of October, A.D. 1892, 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 Union Trust Company of New York, a corporation of the State of New York, in the city of New York, party of the second part, Witnesseth:

Railroad authorized.

Whereas, the party of the first part has constructed a line of railroad from a junction with the Wausau Branch of the Milwaukee, Lake Shore and Western Railway Company, in the city of Wausau, Wisconsin, in a southwesterly direction, to and into the city of Marshfield, in said State, a distance of forty miles, and desires to issue its Bonds upon the said forty miles of railroad at the rate of fifteen thousand dollars per mile,

Amount to be borrowed

amounting in the aggregate to the sum of Six Hundred Thousand Dollars; all of which bonds are to bear date on the first day of October, A.D. 1892, and to be payable principal and interest, in lawful money of the United States, at the office or agency of said Railway Company, in the city of New York, and to bear interest from their date at the rate of five per cent. per annum, payable semi-annually, on the first day of April and October in each year, and

Description of bonds.

to be numbered consecutively from one to six hundred, inclusively, each for one thousand dollars, all of like tenor, and to be substantially in the following form, and to be certified and delivered by said party of the second part to said party of the first part upon its request:

United States of America.

States of Wisconsin and Michigan.

Milwaukee, Lake Shore and Western Railway Company,

(Marshfield Extension),

First Mortgage Bond.

Bearing Five Per. Cent. Interest.

Know all Men by these Presents, That the Milwaukee, Lake Shore and Western Railway Company is indebted to the Union Trust Company of New York, or to the bearer hereof, in the sum of one Thousand Dollars which the said Railway Company, promises to pay to the said Union Trust Company of New York, or to the bearer hereof, in lawful money of the United States, on the first day of October, in the year of our Lord, one thousand nine hundred and twenty two, at the office or agency of the Milwaukee, Lake Shore and Western Railway Company, in the city of New York, with interest thereon from the first

day of October, a.D. 1892, at the rate of five per cent. per annum, payable semi-annually on the first day of April and October in each year, in lawful money of the United States, on the presentation and surrender of the annexed coupons as they severally become due; said coupons shall be payable to the bearer thereof whether the bond is registered or not, and the said railway company may in its discretion require proof of ownership of any coupon before paying the same; but payment of any coupon to the party presenting the same shall in any case discharge the company. ——

——This bond is one of an issue amounting in the aggregate to Six Hundred Thousand Dollars, consisting of six hundred bonds, numbered from 1 to 600, inclusively, each for one thousand dollars, said issue being at the rate of fifteen thousand dollars per mile of the railroad extending from a junction with the Wausau Branch of the Milwaukee, Lake Shore and Western Railway Company, in the city of Wausau, Wisconsin, to and into the city of Marshfield, Wisconsin, a distance of forty miles; all of which bonds are of like tenor and effect, and are equally secured by a deed of trust or mortgage of even date herewith, duly executed and delivered by the said Milwaukee, Lake Shore and Western Railway Company to the Union Trust Company of New York, conveying all the railroad of the said company as therein described, and the equipments, appurtenances and franchises therein mentioned. ——

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

——The owner of this bond may have the same registered as to the principal thereof by the railway company, at its office or agency in the city of New York, and thereafter it shall be transferable only on the books of the company, and be payable only to the registered owner, unless the last transfer be to bearer. The coupons annexed shall, however, be payable to bearer.

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

——In Witness Whereof, the said company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed, attested by its Secretary, on the first day of October, a.D. 1892, and the annexed coupons to be executed with the engraved signature of its Treasurer. ——

Milwaukee, Lake Shore and Western Railway Company.

By

- - - - - - - - - - President.

Attest:

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

(Form of Coupon.)

$25. $25.

——On April 1st. 18--, the Milwaukee, Lake Shore and Western Railway Company will pay to the bearer on surrender of this coupon, at its office or agency in the city of New York, Twenty-five Dollars, for six months' interest on its Marshfield Extension Bond, No. - - - - . ——

- - - - - - - - - Treasurer.

(Form of Trustee's Certificate.)

——This is to certify that this bond is one of the bonds described in the Deed of Trust, bearing date on the first day of October, a.D. 1892, within mentioned. ——

Union Trust Company of New York, Trustee.

By

- - - - - - - - President.

——And Whereas, the intention of these presents is, and is hereby declared to be, that all of said bonds which shall be issued, amounting in the aggregate to $600,000 aforesaid, shall be equally in all respects secured by these presents, without preference, priority or discrimination, on account of, or with reference to the times of the actual issue of the said bonds, or any of them. ——

——Now, Therefore, this Indenture Witnesseth, That the said party of the first part, for and in consideration of the premises and of the sum of one dollar to it duly paid by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued, as herein recited and provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds and of the coupons thereto annexed, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the said party of the second part, its successors and assigns, all and singular the railroad owned and operated by said party of the first part, known as its "Marshfield Extension", and described as follows, to-wit: Commencing at a junction with the railroad of said first party, formerly known as its "Wausau Branch", at a point in Government Lot No. Five (5), in Section Thirty-five (35) of Township Twenty-nine (29) North, of Range Seven (7) East, in the city of Wausau, County of Marathon, Wisconsin, and extending thence in a southwesterly direction to and into the city of Marshfield, in the County of Wood, in said State of Wisconsin, being a distance of forty (40) miles, including all the railway, ways, rights of way, depot grounds and

Conveyance to Trustee.

Description of Railroad

other Lands, all tracks, bridges, viaducts, culverts, fences and other structures all depots, station-houses, engine houses, car houses, freight-houses, wood-houses, and other buildings, and all machine shops and other shops whether now held or hereafter acquired for use in connection with the said herein mentioned and described railroad, or the business thereof, and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing of said railroad or any part thereof, or any of its equipment or appurtenances, whether now held or hereafter acquired. all of which things are hereby declared to be appurtenances and fixtures of the said railroad, and including also all franchises connected with or relating to the said forty miles of railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the party of the first part, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances. It being expressly understood, however, that all the property and franchises, whether now in existence or hereafter acquired, conveyed or intended to be conveyed hereby, and as to which 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 forty 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 other or further extensions or branches of said line of railroad, or any other lines of said railway company, under its charter, or any property acquired or to be acquired for use in connection with any of such other lines, future extensions or branches. ——

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

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

Railway Co. shall control the road until default is made. ——— Article Second — Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds or some one of them, or until default shall be made or has occurred in respect to some-

thing by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the railroad, equipments, appurtenances, property and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made. ——

In case of default, Trustee shall take possession. ——— Article Third. In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in any requirements hereof to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said Trustee, or its successor, personally, or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by its superintendents, managers, receivers or servants or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the same, and of every part thereof; and, after deducting the expenses of operating said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services, and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest. 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-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns; Provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said Trustee. ——

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

Trustee's powers of entry or sale.

after continued default in interest. ——— Article Fourth: In case default shall be made as aforesaid, and shall continue as aforesaid, or in case default shall be made in the pay-

set, or default in principal, Trustee shall sell upon notice.

ment of any principal of any of the said bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or other entry, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction, in the city of New York, or in the city of Milwaukee, or at such place within the State in which the said railroad is situate, as the said Trustee may designate, and at such time as it may appoint, having first given notice of the place and the time of such sale, by advertisement, published once a week, for twelve weeks, in one or more newspapers in each of the cities of New York and Milwaukee, or to adjourn the said sale from time to time, in its discretion; and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and, after deducting from the proceeds of such sale just allowances for all expenses of said sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroad, or in managing its business while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges and liens prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said railway company, or to 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 & 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, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipts, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Trustee may purchase for bondholders

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

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

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

Trustee's power to release & 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 also have power to convey as aforesaid, on like request, any lands or property which shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also shall convey as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station house, depot, shop or other building connected with the said railroad, any such lands occupied by the track and adjacent to such station-house, depot, shop or other building, as the said railway company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track

or depot or other buildings, as in its judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; and the Trustee shall also have full power to allow the said railway company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the Trustee, or be otherwise made subject to the operation of these presents.

Conditions on which Trustee's powers shall cease.

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

When Trustee shall exercise power of entry.

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

1. If default be as to interest or principal.

I. If the default be as to interest or principal of any bonds, such requisition upon the said Trustee shall be by holders of not less than twenty-five thousand dollars in the 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 the 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 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 Milwaukee, Lake Shore and Western Railway Company, or its successor company, by an instrument in writing, signed by the President and attested by the Secretary of such company under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the Trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance so far as such effect may be lawful; and upon the resignation or removal of any Trustee, or any appointment in its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the said premises of any Trustee so resigning, or being removed, shall wholly cease and determine; but the said Trustee so resigning or being removed shall, on the written request of the new Trustee, who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new Trustee upon the trusts herein expressed all the property, rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the

Compensation to be paid Trustee.

Trustee may resign.

Appointment of successor.

Powers etc. of Trustee devolve upon its successor.

manner hereinbefore provided a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby may be made by holders of the said bonds to the aggregate amount of twenty-five thousand dollars, to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroad may be situate, for the appointment of a new Trustee.

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

Consideration.

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

Obligation of first party to Trustee.

And the said party of the first part for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, its successors and assigns, that it, the said party of the first part and its successors, shall and will, at all times hereafter, keep open an office or agency in the city of New York, for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable, and for the transfer and registration of the said bonds.

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.

By Marvin Hughitt, Its President.

Countersigned:

Alfred L. Cary, Secretary.

In presence of -

Jno. D. Caldwell. } as to signature of Marvin Hughitt.
H. J. Dawley. }
L. O. Howe. } as to signature of Alfred L. Cary.
Chas. V. McKinlay. }

Union Trust Company of New York.

By Edwd King, Its President.

Countersigned:

A. H. Kelley, Secretary.

In presence of -

J. G. Ward, Jr.
Wm. Reid

State of Illinois, } ss.
County of Cook }

Personally came before me this first day of October, 1892, the above named Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company, and acknowledged the same.

Joseph D. Redfield.
Notary Public.

State of Wisconsin, } ss.
County of Milwaukee }

Personally came before me this first day of October, 1892, the above named Alfred L. Cary, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company, and acknowledged the same.

Chas. V. McKinlay.
Notary Public.
Wisconsin.

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

Personally came before me this Seventh day of October, 1892, the above named Edward King, President of the Union Trust Company of New York, and Augustus H. Kelley, 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, the day and year last aforesaid.

Edwin F. Corey. Jun.
Commissioner for the State of Wisconsin, in New York. - Office 66 Wall Street. N.Y.

State of Wisconsin, }ss.
Department of State.

Received this 8th day of October, A.D. 1892, and recorded in Vol. 9. of R. R. Mtgs and Trust Deeds on pages 339-350 inc.

J. O. Leonard.
Assistant Secretary of State.

William F. Dalrymple,
to
Bayfield Transfer Railway Company
Deed.

This Indenture, Made this fourth day of November, in the year of our Lord, one thousand eight hundred and ninety-two, between William F. Dalrymple, unmarried, of Bayfield, Wisconsin, party of the first part, and the Bayfield Transfer Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Witnesseth, That the said party of the first part, for and in consideration of the sum of One Dollar and certain amounts of the capital stock and the first mortgage bonds of said party of the second part, and for other good and valuable considerations to him in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, 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 real estate, situated in the county of Bayfield, and State of Wisconsin, to-wit:

All that part and parcel of land lying between the waters of Lake Superior and a line described as follows, to-wit:

Beginning at a point on the township line between towns fifty (50) and fifty-one (51), North (said line being also the south boundary line of the Red Cliff Indian Reservation) two thousand six hundred and sixty-five feet (2,665') feet east of the corners of sections one (1) and six (6) of township fifty (50) North, and sections thirty-one (31) and thirty-six (36) of township fifty-one (51) North; thence at an angle of sixty-eight degrees fifty-three minutes (68°53') to the right, through section six (6), town fifty (50), north range three (3) west, to a point five hundred fifty-eight and four-tenths (558 4/10) feet south twenty-six degrees eighteen minutes (26°18') east magnetic; thence at an angle of forty-two degrees fifty-three minutes (42°53') right to a point four thousand six hundred thirty-one and one-tenth (4,631 1/10) feet south sixteen degrees thirty-five minutes (16°35') west; thence ninety degrees (90°) left to a point one hundred and eighty (180) feet south seventy-three degrees and twenty-five minutes (73°25') east; thence ninety degrees (90°) right to a point three hundred eighty-eight and seven-tenths (388 7/10) feet south sixteen degrees thirty-five minutes (16°35') west,

said point being on the north line of said section seven (7) one thousand one hundred forty-nine and seven-tenths (1,149 7/10) feet east of the northwest corner of said section seven (7); thence east along said north line of said section three hundred and seven (307) feet, more or less, to the waters of Lake Superior.

Also the undivided one-half of that piece or parcel of land lying between the waters of Lake Superior and a line described as follows, to-wit:

Commencing at a point on Lake Superior one-thousand four hundred fifty-six and seven-tenths (1,456 7/10) feet, more or less, east of the northwest corner of section seven (7), township fifty (50), north range three (3) west; thence running west to a point one-thousand one hundred forty-nine and seven-tenths (1,149 7/10) feet east of said northwest corner of said section seven (7); thence at an angle of sixty-eight degrees thirty minutes (68°30') to the left to a point one-thousand four hundred thirteen and six-tenths (1,413 6/10) feet south sixteen degrees thirty-five minutes (16°35') west, which point is six hundred forty-eight and nine-tenths (648 9/10) feet east of the one-eighth stake on the range line between ranges three (3) and four (4) west; thence east on said line two hundred sixteen (216) feet, more or less, to the waters of Lake Superior.

Also the following described part or parcel of land between the waters of Lake Superior and a line described as follows, to-wit:

Commencing at a point on the shores of Lake Superior eight hundred sixty-four and nine-tenths (864 9/10) feet, more or less, east of the one-eighth stake on the range line between ranges three (3) and four (4) west in section seven (7); thence west to a point on said line six hundred forty-eight and nine-tenths (648 9/10) feet east of the one-eighth stake on range line between ranges three (3) and four (4) west, in section seven (7), at an angle of sixty-eight degrees thirty minutes (68°30') left to a point two hundred thirty-five and seven-tenths (235 7/10) feet south sixteen degrees thirty-five minutes (16°35') west; thence four degrees fifteen minutes (4°15') left to a point six hundred seventy-four and eight-tenths (674 8/10) feet south twelve degrees and twenty minutes (12°20') west; thence four degrees and fifteen minutes (4°15') right to a point six hundred and sixty-six (666) feet south sixteen degrees thirty-five minutes (16°35') west; thence fifteen degrees thirteen minutes (15°13') right to a point two hundred and thirteen (213) feet south thirty-one degrees forty eight minutes (31°48') west; which said point is on range line between ranges three (3) and four (4) west, three hundred and thirty-two (332) feet south of the west one-quarter stake in section seven (7), town fifty (50), north range three (3), west; making an angle with said range line of thirty-five degrees fifty-eight minutes (35°58') right; thence continuing said line to a point

six hundred seventy-one and six-tenths (671 6/10) feet south thirty-one degrees forty-eight minutes (31°48') west; thence seven degrees eleven minutes (7°11') right to a point one thousand nine hundred sixty-one and one-tenth (1,961 1/10) feet south thirty-eight degrees fifty-nine minutes (38°59') west, which said point is on a line parallel to and three hundred thirty-six and six-tenths (336 6/10) feet north of the line between sections twelve (12) and thirteen (13), and which point is seven hundred seventy-seven and nine-tenths (777 9/10) feet east of the northwest corner of a five acre-tract of land belonging to Isaac H. Hing; thence east eighty (80) feet, more or less, to the waters of Lake Superior.

Also the following described part or parcel of land between the waters of Lake Superior and a line described as follows, to-wit:

Commencing at a point on the section line between sections twelve (12) and thirteen (13), town fifty (50), north range four (4) west, five hundred three and seven-tenths (503 7/10) feet east of the north one-quarter stake of section thirteen (13), thence southwesterly through section thirteen (13) and the Town of Bayfield at an angle of one hundred and twenty degrees ten minutes (120°10') right to a point four hundred forty-six and seventy-six one-hundredths (446 76/100) feet south twenty-four degrees forty-three minutes (24°43') west on the south line of Block one (1) of said Town of Bayfield and sixty-two and one-half (62 1/2) feet east of the southwest corner of said Block; thence at an angle nine degrees five minutes (9°5') right south thirty-three degrees forty-eight minutes (33°48') west one hundred ninety-three and six-tenths (193 6/10) feet to a point on the east line of block twenty (20) of said Town of Bayfield, and ninety (90) feet south of the northeast corner of said block; thence at an angle of twenty-eight minutes (28') to the right, south thirty four degrees sixteen minutes (34°16') west three hundred ninety-nine and one-tenth (399 1/10) feet through block twenty (20) to a point on the west line of said block three hundred and ninety-seven (397) feet south of the northwest corner of said block; thence at an angle of thirty-two minutes (32') to the right, south thirty-four degrees forty-eight minutes (34°48') west ninety-two and eight-tenths (92 8/10) feet to a point on the east line of block thirty-eight (38), in said Town of Bayfield, and eight (8) feet south of the northeast corner of said block; thence at an angle of seven minutes (7') to the left south thirty-four degrees forty-three minutes (34°43') west three hundred ninety-three and nine-tenths (393 9/10) feet to a point on the west line of block thirty-eight (38), in said Town of Bayfield, and three hundred and nine (309) feet south of the northwest corner of block thirty-eight (38); thence along the west line of said block thirty-eight (38) to the waters

of Lake Superior.

(All the above described pieces or parcels of land being marked in yellow color upon the map delivered and recorded herewith and designated as a "Map of right of way of Bayfield Transfer Ry. in Sec. 13.12, T. 50 N. R. 4 W. and Sec. 6.7, T. 50 N. R. 3 W. Bayfield Co. Wis. E. C. Hollidge, Chief Engr. October 1892.")

With all the riparian rights, water privileges, improvements, docks, piers, buildings, and all other rights or improvements on the above described premises, adjacent thereto, or connected therewith: also all the right, title and interest of the party of the first part in and to any and all lands or rights of way in, over or upon the Indian Reservation in said Bayfield County, Wisconsin, known as the Red Cliff Indian Reservation, and in and to all contracts, deeds or other instruments in any way relating to the same.

Together, with all and singular the hereditaments and appurtenances thereunto 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. Subject, and with the reservation, however, to the public use of any and all such portions of the above described pieces or parcels of land as may be included in any streets, alleys or public grounds extending over, across or along the said pieces or parcels of land, which may hereafter be dedicated to the public by plat or deed duly made and recorded by said party of the first part, his heirs or assigns.

To Have And To Hold the said premises as above described, with the riparian rights, privileges, 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 himself, his heirs, executors and administrators, doth 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 he was well seized of the premises 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 in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, he will forever Warrant And Defend.

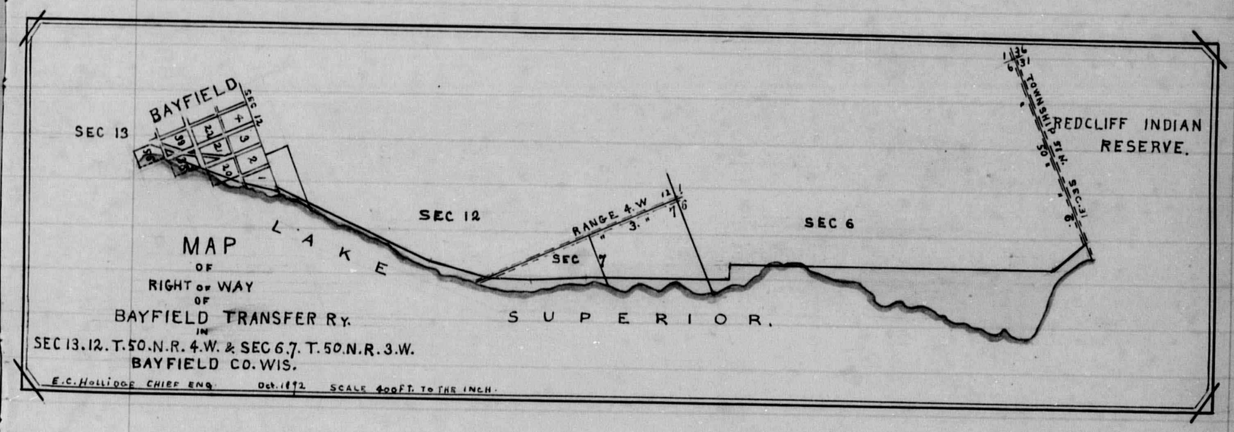
In Witness Whereof, the said party of the first part has here-

unto set his hand and seal this fourth day of November, A. D. 1892.
Signed, Sealed & Delivered
In Presence of
Wm. H. Morris — William F. Dalrymple (Seal)
Frank B. Myers

State of Wisconsin, } ss.
Milwaukee County }

Be it Remembered, that on the 4th day of November A. D. 1892, personally came before me the above named William F. Dalrymple, to me known to be the person who executed the said Deed, and acknowledged the same to be his free act and deed, for the uses and purposes therein mentioned.

William H. Morris,
Notary Public,
Milwaukee Co.
Wisconsin.



State of Wisconsin } ss.
Department of State }

Received this 22nd day of November, A. D. 1892, and recorded in Vol. 9 of R. R. Mtgs and Trust Deeds on pages 351-355 inclusive.

J. L. Cunningham
Secretary of State.

The Winona and Southwestern Railway Company
to
The Winona Bridge Railway Company
Deed of Franchises.

This Indenture, Made this 30th day of July in the year of our Lord, One thousand eight hundred and ninety, between The Winona and Southwestern Railway Company, a corporation created and organized under and by virtue of the laws of the State of Minnesota, party of the first part, and The Winona Bridge Railway Company, a corporation created and organized under the laws of the State of Minnesota, party of the second part.

Witnesseth, That the said party of the first part in consideration of the sum of One Dollar and other good and valuable consideration to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, do by these presents grant, bargain, sell, assign, and convey to the party of the second part, its successors and assigns, forever, all the powers, rights, privileges, authority, estates and franchises to it granted and by it acquired, by and through the following legislative grants, that is to say, "An act of the Congress of the United States, approved August 13th, 1888, entitled "An act to authorize The Winona and Southwestern Railway Company to build a bridge across the Mississippi River at Winona, Minn."

"An act of the legislature of the State of Minnesota, approved March 9th, 1889, entitled, "An act to authorize The Winona and Southwestern Railway Company to construct and maintain a bridge across the Mississippi River at the City of Winona, Minnesota."

"An act of the people of the State of Wisconsin, represented in Senate and Assembly, approved March 14th, 1889, entitled "An act to authorize The Winona and Southwestern Railway Company of Winona, Minn, to construct and maintain a bridge across the Mississippi River, from some point in Buffalo County, Wisconsin, opposite the City of Winona, in the State of Minnesota, and to acquire land for the approaches thereto;" including also all rights of eminent domain granted or delegated to said party of the first part, or its successors and assigns, in and by said several acts or any of them.

To Have And To Hold The Same, together with all the rights and franchises thereunto belonging, or in anywise appertaining, now or hereafter to be acquired to the said party of the second part, its successors and assigns forever.

In Witness Whereof, The said party of the first part has caused these presents to be sealed with its corporate seal, attested and countersigned

by its secretary, and to be signed by its president, on the day of the year first above written. The said President and Secretary being thereunto duly authorized by resolution of the Board of Directors of said first party of date July 30th, 1890.

In presence of
Maggie Proctor
Geo. Baumgartner

The Winona and Southwestern Railway Company
By Henry H. Lamberton,
President.

Attested and Countersigned
Thomas Simpson
Secretary of The Winona and
Southwestern Railway Company.

The Winona and Southwestern Railway Company Winona Minnesota

State of Minnesota, } ss.
County of Winona }

On the thirtieth day of July A. D. 1890, before me appeared Henry H. Lamberton and Thomas Simpson, to me personally known, who being by me duly sworn, did say that they are the president and secretary respectively of the Winona and Southwestern Railway Company above named, and that the seal affixed to the foregoing 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 is duly countersigned and attested by the Secretary of said corporation, and the said Henry H. Lamberton and Thomas Simpson acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and notarial seal.

Notarial Seal Winona Co. Minn.

Geo. Baumgartner
Notary Public,
Winona County
Minnesota.

State of Wisconsin } ss.
Department of State }

Received this 8th day of December, A. D. 1892, and recorded in Vol. 9 of R. R. Mtgs and Trust Deeds on pages 356-357 inclusive.

J. B. Leonard
Assistant Secretary of State

The British Wagon Company, Limited, Rotherham, England.
and
Minneapolis St Paul & Sault Ste Maria Railway Company.
Agreement.

Agreement made this seventh day of October 1892, between The British Wagon Company, Limited, Rotherham, England, hereafter called the Wagon Company, and Minneapolis St Paul and Sault Ste Maria Railway Company, hereafter called the Railroad Company.

The Wagon Company agrees to lease to the Railroad Company, and the Railroad Company agrees to hire from the Wagon Company, the following described railroad equipment and rolling stock, to be delivered during the month of October & November 1892.

Style:	Builders:	Railroad Number:	Owners' Plate Number:
250 Box cars	The Wells & French Co. Chicago Ill.		#2800 to #3049

Such renting and hiring to be in respect to each of said Two hundred and fifty cars composing said railroad equipment and rolling stock above mentioned for the period of five years from November first 1892, subject, however, to the provisions and conditions hereinafter contained.

It is Agreed that the value of said railroad equipment and stock is as follows:-

Two hundred & fifty cars at $480.00 Four hundred and eighty 00 Dollars, amounting in all to the sum of ($120,000.00) one hundred and twenty thousand 00 Dollars.

It is Understood and Agreed that the Wagon Company shall in no way be responsible for any default or delay that may arise in the delivery of said railroad equipment or rolling stock by the builders thereof or by the said Wagon Company.

The said Railroad Company agrees to pay to the said Wagon Company, or its assigns, on the days hereinafter set at the office of Morton Bliss & Co. in the City of New York, the following sums as rent for said railroad equipment and rolling stock, to-wit:

The sum of Twenty-four thousand 00 Dollars ($24,000.00) in gold payable pro rata upon the delivery of said railroad equipment and rolling stock to the party authorized by the said Railroad Company to receipt for the same, the receipt of such party to be final and conclusive evidence of the acceptance of the said railroad equipment and rolling

stock to the satisfaction of the said Railroad Company; and in addition to said cash payment, the sum of one hundred and fourteen thousand and forty eight 00 Dollars ($114,048.00) in gold, payable in monthly instalments as follows: On the first day of December 1892, the sum of $1900.00 and each succeeding month on the first day of each month for 59 consecutive months the like sum of $1900.00 in gold, making in all 60 monthly payments of $1900.00, amounting in all to the sum of one hundred and fourteen thousand and forty eight 00 Dollars ($114,048.00) in gold.

Each of such monthly payments shall be evidenced by a lease warrant of the said Railroad Company, in manner and form following to wit:

"Without grace, on the first day of 18 , we promise to pay to the order of The British Wagon Company, Limited, Nineteen hundred 00/100 Dollars, ($1900.00) in gold, being rent of railroad equipment and rolling stock, under the provisions of contract and lease, dated the seventh day of October 1892, payable at the office of Morton Bliss & Co. in the City of New York."

By

(Seal)

R. R. Co.
President.

Car Trust No. 7. A. # 1.

1. The said Railroad Company shall keep said railroad equipment and rolling stock in proper order and in complete repair, and in working condition, less fair wear and tear; such repairs and maintenance to be done to the satisfaction of the agent or engineer of the said Wagon Company who shall have the right to inspect the same as often as he may deem necessary.

2. The said railroad equipment and rolling stock shall be insured against fire by the said Wagon Company, and for its benefit, and the insurance premium shall be paid by the said Railroad Company.

3. The Railroad Company shall replace any cars lost by fire, or otherwise destroyed, and if destroyed by fire it shall receive from the Wagon Company the amount collected from the Insurance Company on such loss.

4. The Railroad Company agrees to pay whatever taxes may be payable on said railroad equipment or rolling stock.

5. At all times, the name, number, plates and other marks and signs of ownership of the Wagon Company shall be fixed and retained upon each of said cars for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed, the Railroad Company will immediately restore the same, and such other things shall be done by said Railroad Company as by the agent or counsel of said Wagon Company shall

be deemed necessary or expedient for the full and complete protection of the rights of the said Wagon Company, as owners of said rolling stock.

It Is Further Agreed that if, at any time the said Railroad Company shall make default in the performance of any of its undertakings herein entered into, or shall fail to pay the said rent as it matures, or said insurance premiums or taxes, or shall fail to keep and maintain the said railroad equipment and rolling stock in good order and condition, then the said Wagon Company, through its agents or servents may, at its option, without demand first made, repossess itself of said railroad equipment and rolling stock, whether the same be on the premises of the said Railroad Company or elsewhere, and the said Wagon Company, or its agents or servants, may for that purpose enter said premises and remove the same; and shall have the right to sell the same at public auction or private sale as it may deem best.

The said Wagon Company, its agents or servants, shall have the right to bid at the sale or sales of said railroad equipment and rolling stock, or any thereof, and to purchase the said equipment and rolling stock, or any thereof.

The proceeds of such sale or sales shall be first applied to the payment of all costs and expenses which the said Wagon Company, or its assigns, shall have paid or incurred by reason of the failure of the said Railroad Company to comply with the conditions of this lease, or of any of the said conditions.

What shall remain of such proceeds shall then be applied to the payment of all of the said instalments of the rent herein reserved which shall remain unpaid, together with interest on such of said instalments as shall then be due and in arrears, at the rate of six per cent per annum. If, after the payment of such expenses, rent and interest a surplus shall remain, the same shall be paid to the said Railroad Company, but if there shall be any deficit, then the said Railroad Company shall be liable to pay such deficit on demand.

It is Mutually Covenanted and Agreed between the parties hereto, their successors and assigns, that although hereafter, by written agreement the provisions as to the rental to be paid under this contract may be changed and this contract in other respects modified, yet that no such change or modification shall or can be made as shall in any respect, or to any extent, diminish the total sum due hereunder from the said Railroad Company as rental or otherwise, and that no such modification or change shall or can be made as shall in any respect, or to any extent, change or affect the title to or the ownership of the railroad equipment or rolling stock herein referred to, until the total sum due

from the said Railroad Company hereunder as rental or otherwise, and also the total sum due as rental or otherwise, under any agreement changing or modifying this contract, shall have been fully paid, either by the said Railroad Company itself, or by its successors or assigns, to the said Wagon Company, or to its successors or assigns.

It is Further Mutually Agreed and Covenanted between the parties hereto, their successors and assigns, that in case hereafter this agreement, or any of the said lease-warrants, shall be transferred or assigned by the Wagon Company, and thereafter for any reason, the Railroad Company shall be unable to pay, or neglect to pay the whole or any part of the lease-warrants herein before referred to, and the Wagon Company, its successors or assigns, shall take up acquire or pay any of said lease-warrants, or any part thereof that then the lease-warrants so taken up, acquired or paid, shall not be considered as having been paid by the Railroad Company, and the said Wagon Company, its successors or assigns, who may have taken up, acquired or paid the said lease-warrants, or any thereof, shall as holders of the said lease-warrants, have each and all of the rights thereunder, and in and to the security of said agreement of lease pro rata, with the total amount due thereunder, that the holders thereof would have had from whom the said warrants may have been taken up or acquired, or to whom the said Wagon Company, its successors or assigns, may have made such payment or payments.

At the Wagon Company's request the Railroad Company shall furnish lease-warrants as above set forth, to cover pro rata the rent of whatever portion of said railroad equipment or rolling stock may have been delivered up to the date of such request.

The said Railroad Company, covenants and agrees to perform the agreements and undertakings on its behalf contained herein, and to pay promptly each and every lease-warrant to be given by it thereunder.

And It Is Further Mutually Agreed and Covenanted between the parties hereto, their successors and assigns, that should at any time hereafter the Railroad Company desire to anticipate the payments of the lease-warrants which remain unpaid at the time when such desire is expressed, they shall give notice to that effect in writing to the Wagon Company, or their authorized agent, at least thirty days in advance of the date on which the Railroad Company shall desire to make such payment, and the Wagon Company will in that case allow a deduction from the face amount of such lease-warrants equal to five per centum per annum for the time the lease-warrants have to run from the date of such payment to the date of their maturity, and will on such date and on receipt of payment at the rate aforesaid surrender and deliver up all such lease-warrants.

It Is Further Agreed that in consideration of such several payments herein-before specified, during the said term of five years, and all other sums of money due hereunder, and any interest which may have accrued thereon, being fully paid to the Vagon Company within thirty days after the expiration of the said term of five years or upon the payment of all such sums prior to said term in the manner hereinbefore provided, then immediately upon such payment the said rolling stock, as described herein, shall become and be the absolute property of said Railroad Company without further conveyance or transfer.

Fred S. Harrop.
John Gibbs.

In Witness Whereof, The British Vagon Company, Limited, Rotherham, England, has caused these presents to be signed by two of the Directors and countersigned by its Secretary and its Corporate Seal attested by its Chief Clerk hereto affixed, and The Minneapolis St Paul & Sault Ste Maria Railway Co, has caused these presents to be signed by its President and its Corporal Seal attested by its Secretary to be hereto affixed.

Executed in triplicate.

Attest: G. E. Cooper
Seal

Fred S. Harrop } Directors
John Gibbs
Henry Hart, Secretary,
Minneapolis, St Paul & Sault Ste. Maria Ry. Co.

By
Thomas Lowry, President

Attest: Chas. F. Clement
Seal Secratary.

State of Minnesota }
County of Hennepin } ss.:
City of Minneapolis }

On this 17th day of October in the year one thousand eight hundred and ninety two before me, the undersigned, a Notary Public of the State of Minnesota in and for the City of Minneapolis and County of Hennepin, personally came Thomas Lowry, known to me to be the President of the Minneapolis St. Paul & Sault Ste Maria Ry. Co, the corporation described in and which executed the foregoing instrument who being by me duly sworn, did depose and say: That he resides at Minneapolis, that he is the President of the Minneapolis St Paul & Sault Ste Maria Railway Co and knows the corporate seal thereof; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by order of the Board of Directors of said Company and was the voluntary act and deed of said Company, and that he signed

Seal

his name thereto by the like order, as President of the said Company.

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

C. A. Gardnar,
Notary Public.
Hennepin County.

State of Minnesota }
County of Hennepin } ss.:
City of Minneapolis }

On this 17th day of October in the year one thousand eight hundred and ninety-two, before me the undersigned, a Notary Public of the State of Minnesota in and for the City of Minneapolis and County of Hennepin, personally came Charles F Clament known to me to be the Secretary of the Minneapolis & St Paul & Sault Ste Maria Ry. Co. corporation described in and which executed the foregoing instrument, who being by me duly sworn, did depose and say: That he resides at Minneapolis, Minnesota; that he is the Secretary of the Minneapolis St Paul & S. Ste Maria Ry. Co. and knows the corporate seal thereof; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by order of the Board of Directors of said Company, and was the voluntary act and deed of said Company, and that he signed his name thereto by the like order, as Secretary of the said Company.

Seal

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

C. A. Gardnar
Notary Public
Hennepin County.

On this eighteenth day of November one thousand eight hundred and ninety two, before me, the undersigned, a Notary Public duly authorized, admitted and sworn, residing and practicing in the Town and Borough of Sheffield, in the County of York, the Kingdom of England, and also a Commissioner to administer oaths in the Supreme Court of Judicature in England, personally came G. E. Cooper, known to me to be the Chief Clerk of The British Vagon Company, Limited, one of the corporations described in and which executed the foregoing agreement, who being by me duly sworn, did depose and say: That he resides at Carrington St, Rotherham, in the said County of York; that he is the Chief Clerk of the said The British Vagon Company, Limited, and knows the

corporate seal thereof, that one of the seals affixed to the foregoing agreement and purporting to be the corporate seal of the said Company is the corporate seal thereof, and was thereto affixed by order of the Board of Directors of said Company, and as the voluntary act and deed of the said Company, and that he signed his name thereto, by the like order, as the Chief Clerk of the said Company.

And the deponent further said that he is acquainted with Frederick Lee Harrop and John Gibbs and also Henry Hart, and knows the said Frederick Lee Harrop and John Gibbs to be Directors and the said Henry Hart to be the Secretary of the said Company, That the signatures of the said Frederick Lee Harrop, John Gibbs and Henry Hart, subscribed to the foregoing agreement, are in the respective genuine handwriting of the said Frederick L. Harrop, Jno. Gibbs & Henry Hart and were thereto subscribed by the like order of the said Board of Directors, and in the presence of the said deponent.

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

George E. Webster
Notary Public.

Stamp

Seal.

State of Wisconsin } ss.
Department of State }

Received this 12th day of December, A. D. 1892, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 358-364 inclusive.

J. B. Leonard,
Assistant Secretary of State.

The Bristol Wagon and Carriage Works Company Limited,
and
Minneapolis St Paul and Sault Ste Maria Railway Company.
Agreement.

Agreement made this seventh day of October 1892, between The Bristol Wagon and Carriage Works Company, Limited, Bristol, England, hereafter called the Wagon Company, and Minneapolis St Paul and Sault Ste Maria Railway Company, hereafter called the Railroad Company

The Wagon Company agrees to lease to the Railroad Company, and the Railroad Company agrees to hire from the Wagon Company, the following described railroad equipment and rolling stock, to be delivered during the month of November & December.

Style:	Builders	Railroad Number:	Owners' Plate Number:
250 Box Cars.	The Wells & French Co. Chicago Ill.		#3050 to #3299

Such renting and hiring to be in respect to each of said Two hundred and fifty cars composing said railroad equipment and rolling stock above mentioned for the period of five years from December first 1892, subject, however, to the provisions and conditions hereinafter contained.

It Is Agreed that the value of said railroad equipment and rolling stock is as follows:-

Two hundred and fifty cars at $480.00 Four hundred & eighty 00 Dollars, amounting in all to the sum of ($120,000.00) One hundred and twenty thousand 00 Dollars.

It Is Understood And Agreed that the Wagon Company shall in no way be responsible for any default or delay that may arise in the delivery of said railroad equipment or rolling stock by the builders thereof, or by the said Wagon Company.

The said Railroad Company agrees to pay to the said Wagon Company, or its assigns, on the days hereinafter set at the office of Morton Bliss & Co. in the City of New York, the following sums as rent for said railroad equipment and rolling stock, to-wit:

The sum of Twenty four thousand 00 Dollars ($24,000.00) in gold, payable pro rata upon the delivery of said railroad equipment and rolling stock to the party authorized by the said Railroad Company to receipt for the same, the receipt of such party to be final and conclusive evidence of the acceptance of the said railroad equipment and rolling stock to the satisfaction of the said Railroad Company; and in addition to said cash payment, the sum of one hundred & fourteen thou-

and 8 forty eight Dollars ($114,048.00) in gold payable in monthly instalments as follows: On the first day of January 1893 the sum of $1900.00 and each succeeding month on the first day of each month for 59 consecutive months the like sum of $1900.00 in gold, making in all 60 monthly payments of $1900.00 amounting in all to the sum of one hundred and fourteen thousand and forty eight 00 Dollars ($114,048.00) in gold.

Each of such monthly payments shall be evidenced by a lease warrant of the said Railroad Company, in manner and form following, to wit:

"Without grace, on the first day of 18 , we promise to pay to the order of The Bristol Wagon And Carriage Works Company, Limited, Nineteen hundred 00 Dollars, ($1900.00) in gold, being rent of railroad equipment and rolling stock under the provisions of contract and lease, dated the seventh day of October 1892 payable at the office of Morton Bliss & Co. in the City of New York."

By

(Seal) R. R. Co.
President.

Car Trust Series No. [illegible] B. #

1. The said Railroad Company shall keep said railroad equipment and rolling stock in proper order and in complete repair, and in working condition, less fair wear and tear; such repairs and maintenance to be done to the satisfaction of the agent or engineer of the said Wagon Company, who shall have the right to inspect the same as often as he may deem necessary.

2. The said railroad equipment and rolling stock shall be insured against fire by the said Wagon Company, and for its benefit, and the insurance premium shall be paid by the said Railroad Company.

3. The Railroad Company shall replace any cars lost by fire, or otherwise destroyed, and if destroyed by fire it shall receive from the Wagon Company the amount collected from the Insurance Company on such loss.

4. The Railroad Company agrees to pay whatever taxes may be payable on said railroad equipment or rolling stock.

5. At all times, the name, number, plates and other marks and signs of ownership of the Wagon Company shall be fixed and retained upon each of said cars for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed, the Railroad Company will immediately restore the same, and such other things shall be done by said Railroad Company as by the agent or counsel of said Wagon Company shall be deemed necessary or expedient for the full and complete protection of the rights of the said Wagon Company, as owners of said rolling stock.

It Is Further Agreed that if, at any time, the said Railroad Company shall make default in the performance of any of its undertakings hereinentered into, or shall fail to pay the said rent as it matures, or said insurance premiums or taxes, or shall fail to keep and maintain the said railroad equipment and rolling stock in good order and condition, then the said Wagon Company, through its agents or servants may, at its option, without demand first made, repossess itself of said railroad equipment and rolling stock, whither the same be on the premises of the said Railroad Company or elsewhere, and the said Wagon Company, or its agents or servants, may for that purpose enter said premises and remove the same; and shall have the right to sell the same at public auction or private sale, as it may deem best.

The said Wagon Company, its agents or servants, shall have the right to bid at the sale or sales of said railroad equipment and rolling stock, or any thereof, and to purchase the said equipment and rolling stock, or any thereof.

The proceeds of such sale or sales shall be first applied to the payment of all costs and expenses which the said Wagon Company, or its assigns, shall have paid or incurred by reason of the failure of the said Railroad Company to comply with the conditions of this lease, or of any of the said conditions.

What shall remain of such proceeds shall then be applied to the payment of all of the said instalments of the rent herein reserved, which shall remain unpaid, together with interest on such of said instalments as shall then be due and in arrears, at the rate of six per cent per annum. If, after the payment of such expenses, rent and interest, a surplus shall remain, the same shall be paid to the said Railroad Company, but if there shall be any deficit, then the said Railroad Company shall be liable to pay such deficit on demand.

It Is Mutually Covenanted And Agreed between the parties hereto, their successors and assigns, that although hereafter, by written agreement, the provisions as to the rental to be paid under this contract may be changed and this contract in other respects modified, yet that no such change or modification shall or can be made as shall in any respect, or to any extent, diminish the total sum due hereunder from the said Railroad Company as rental or otherwise, and that no such modification or change shall or can be made as shall in any respect, or to any extent, change or affect the title to or the ownership of the railroad equipment or rolling stock herein referred to, until the total sum due from the said Railroad Company hereunder as rental or otherwise, and also the total sum due as rental or otherwise, under any agreement changing or modify-

ing this contract, shall have been fully paid, either by the said Railroad Company itself, or by its successors or assigns, to the said Wagon Company or to its successors or assigns.

It Is Further Mutually Agreed And Covenanted between the parties hereto, their successors and assigns, that in case hereafter this agreement, or any of the said lease-warrants, shall be transferred or assigned by the Wagon Company, and thereafter for any reason, the Railroad Company shall be unable to pay, or neglect to pay the whole or any part of the lease-warrants herein before referred to, and the Wagon Company its successors or assigns, shall take up, acquire or pay any of said lease-warrants, or any part thereof that then the lease-warrants so taken up, acquired or paid, shall not be considered as having been paid by the Railroad Company, and the said Wagon Company, its successors or assigns, who may have taken up, acquired or paid the lease-warrants, or any thereof, shall, as holders of the said lease-warrants, have each and all of the rights thereunder, and in and to the security of said agreement of lease prorata, with the total amount due thereunder, that the holders thereof would have had from whom the said warrants may have been taken up or acquired, or to whom the said Wagon Company, its successors or assigns, may have made such payment or payments.

At the Wagon Company's request the Railroad Company shall furnish lease-warrants as above set forth, to cover prorata the rent of whatever poition of said railroad equipment or rolling stock may have been delivered up to the date of such request.

The said Railroad Company covenants and agrees to perform the agreements and undertakings on its behalf contained herein, and to pay promptly each and every lease-warrant to be given by it thereunder.

And It Is Further Mutually Agreed And Covenanted between the parties hereto, their successors and assigns, that should at any time hereafter the Railroad Company desire to anticipate the payments of the lease-warrants which remain unpaid at the time when such desire is expressed, they shall give notice to that effect in writing to the Wagon Company or their authorized agent, at least thirty days in advance of the date on which the Railroad Company shall desire to make such payment, and the Wagon Company will in that case allow a deduction from the face amount of such lease-warrants equal to five per centum per annum for the time the lease-warrants have to run from the date of such payment to the date of their maturity, and will on such date and on receipt of payment at the rate aforesaid surrender and deliver up all such lease-warrants.

It Is Further Agreed that in consideration of such several payments herein-before specified, during the said term of five years, and all other sums

of money due hereunder, and any interest which may have accured thereon, being fully paid to the Wagon Company within thirty days after the expiration of the said term of five years or upon the payment of all such sums prior to said term in the manner hereinbefore provided, then immediately upon such payment the said rolling stock, as described herein, shall become and be the absolute property of said Railroad Company without further conveyance or transfer.

In Witness Whereof, The Bristol Wagon and Carriage Works Company Limited, Bristol, England, has and the Minneapolis St Paul & Sault Ste Maria Railway Co. has caused these presents to be signed by its President and its Corporate Seal attested by its Secretary to be hereto affixed.

Executed in triplicate. (Signed) Stewart Fripp,
Director.

Attest:
Sam Chappell,
Secretary,
Seal.

Minneapolis, St Paul & Sault Ste Maria Ry. Co.
By
Thomas Lowry
President

Attest: Chas. F. Clement.
Secretary.

Seal

State of Minnesota
County of Hennepin } ss:
City of Minneapolis

On this 27th day of October in the year one thousand eight hundred and ninety-two before me, the undersigned, a Notary Public of the State of Minnesota in and for the City of Minneapolis and County of Hennepin, personally came Thomas Lowry known to me to be the President of the Minneapolis St Paul & S. Ste Maria Ry. Co. the corporation described in and which executed the foregoing instrument, who, being by me duly sworn, did depose and say: That he resides at Minneapolis, Minnesota, that he is the President of the Minneapolis St Paul & S. Ste Maria Ry. Co. and knows the corporate seal thereof; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was thereto 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 the said Company and was the voluntary 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.

L. S. Gardner,
Notary Public, Hennepin County.

Seal

State of Minnesota }
County of Hennepin } ss:
City of Minneapolis }

On this seventeenth day of October in the year one thousand eight hundred and ninety-two before me, the undersigned a Notary Public of the State of Minnesota in and for the City of Minneapolis and County of Hennepin, personally came Charles F. Clement, known to me to be the Secretary of the Minneapolis St Paul & Sault Ste Maria Ry. Co. corporation described in and which executed the foregoing instrument, who, being by me duly sworn, did depose and say: That he resides at Minneapolis, Minnesota, that he is the Secretary of the Minneapolis St Paul & Sault Ste Maria Ry. Co. and knows the corporate seal thereof; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by order of the Board of Directors of said Company, and was the voluntary act and deed of said Company, and that he signed his name thereto by the like order, as Secretary of the said Company.

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

L. A. Gardner
Notary Public
Hennepin County.

Seal

City and County of Bristol, England.

On this Eighteenth day of November in the year one thousand eight hundred and ninety-two, before me, the undersigned, a Notary Public by Royal Authority duly admitted and sworn and acting in and for the City and County of Bristol, personally came Samuel Chapfull, known to me to be the Secretary of the Bristol Wagon and Carriage Works Company, Limited, the corporation described in and which executed the foregoing instrument, who, being by me duly sworn, did depose and say: That he resides at No. 94 Redland Road in the City of Bristol; that he is the Secretary of the Bristol Wagon and Carriage Works Company, Limited, and knows the corporate seal thereof; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by order of the Board of Directors of said Company, and as the voluntary act and deed of said Company, and that he signed his name thereto, by the like order as Secretary of the said Company.

And the deponant further said that he is acquainted with Stewart Fripp, and knows him to be a Director of said Company, that the signature of the said Stewart Fripp, subscribed to the foregoing instrument, is in the genuine handwriting of the said Stewart Fripp, and was thereto subscribed by the like order of the said Board of Directors, and in the

J. P.

presence of said deponent.

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

J. Parr
Notary Public
Bristol.

Seal.

Stamps.

State of Wisconsin }
Department of State } ss.

Received this 12th day of December, A. D. 1892, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 365-371 inclusive.

J. B. Leonard
Assistant Secretary of State.

The Green Bay Winona and St. Paul Railroad Company

to

The Farmers Loan and Trust Company

First Consolidated Mortgage.

Dated August 1st 1892.

This Indenture made and entered into this First day of August, One thousand eight hundred and ninety-two, By and Between The Green Bay, Winona and St Paul Railroad Company (hereinafter called the Railroad Company), a body corporate under the Laws of the State of Wisconsin, party of the first part and The Farmers Loan and Trust Company (hereinafter called the Trustee), a body corporate under the laws of the State of New York, party of the second part.

Witnesseth:

Whereas, on or about the first day of September, One thousand eight hundred and eighty one, the Railroad Company made its certain mortgage or deed of trust, dated that day (known as the First Mortgage), to the party hereto of the second part, to secure a series of six per cent First Mortgage Bonds, to be made by said Railroad Company, which bonds it thereupon issued and disposed of to the amount of One million six hundred thousand Dollars of principal; and

Whereas, on or about the second day of August, One thousand eight hundred and eighty six, the Railroad Company made its certain other mortgage or deed of trust dated that day, (known as the Funded Interest Mortgage), to the party hereto of the second part, to secure a series of six per cent Funded Interest Bonds to be made by said corporation, which bonds it thereupon issued and disposed of to the amount of Two hundred and eighty thousand eight hundred and thirty dollars of principal; and

Whereas, on or about the first day of September, One thousand eight hundred and eighty one, the Railroad Company made its certain other mortgage or deed of trust, dated that day, (known as the Income Mortgage) to the party hereto of the second part, to secure a series of Second Mortgage Income Bonds, to be made by said corporation, which bonds it thereupon issued and disposed of to the amount of Three million seven hundred and eighty one thousand Dollars of principal; and

Whereas, on or about the twenty-fourth day of February, 1892, the Railroad Company being at that time involved in financial difficulties and unable to pay its interest charges, an Agreement for Refunding the Mortgage indebtedness of the Railroad Company was entered into, by

which the holders of very nearly all of the said Mortgage bonds and the holders of very nearly all of the preferred and common stock of said corporation agreed between themselves and with the said Railroad Company that there should be a refunding of said indebtedness on substantially the following basis, namely, that the Railroad Company should issue a new Consolidated Mortgage to the party hereto of the second part, to secure new gold five per cent bonds, due in the year One thousand nine hundred and eleven, with coupon interest, payable semi-annually, said bonds to be issued to the amount of Two million five hundred thousand dollars and should also issue a new Second Mortgage, to the party hereto of the second part, junior in lien to said new Consolidated Mortgage, to secure four per cent Income Coupon bonds to the amount of Three million seven hundred and eighty one thousand dollars, to become due in the year One thousand nine hundred and six, with interest payable semi-annually in case the same were earned, and to be non-cumulative, the decision of the Board of Directors as to whether the interest had or had not been earned to be in all cases final and conclusive as against the holders of the bonds; and that the said securities should be distributed as follows, namely: that of the said five per cent Consolidated Mortgage Bonds there should be used to exchange for and to take up existing First Mortgage Bonds at par the amount of One million six hundred thousand dollars, and to take up unpaid coupons on the First Mortgage Bonds, due August 1st 1889, to August 1st 1892, inclusive, the amount of Three hundred and thirty six thousand dollars, and to take up existing Funded Interest Bonds the amount of Two hundred and eighty thousand eight hundred and thirty dollars, and to take up unpaid coupons on Funded Interest Bonds from February 1st 1890, to August 1st 1892, both inclusive, the amount of Fifty thousand five hundred and forty nine dollars and forty cents, and to take up First Mortgage seven per cent Bonds on the Green Bay, Stevens Point and Northern Railroad, to the amount of Seventy thousand Dollars, (there being outstanding bonds of the Green Bay, Stevens Point and Northern Railroad Company to that amount, and said road being under lease to the party of the first part); and also to take up unpaid coupons on said last named bonds to the amount of Four thousand nine hundred Dollars, and the remaining sum, namely, One hundred and fifty seven thousand seven hundred and twenty dollars and sixty cents, in said new First Consolidated Mortgage Bonds to be reserved in the Treasury for betterments and rolling stock debts and for other corporate purposes, and further, that the new Second Mortgage to be made as aforesaid should secure Second Mortgage Income Bonds to be issued, bearing four per cent interest, to the amount of Three million seven hundred and eighty one thousand Dollars, and

Whereas, the Railroad Company became a party to said

Refunding Agreement and adopted the same, and for the purpose of carrying out the same, by a vote of its Board of Directors, resolved to issue and deliver the bonds and mortgages as set forth and provided in said Refunding Agreement and particularly to issue and deliver its first Consolidated Mortgage Bonds to the amount of Two million five hundred thousand Dollars, as herein set forth, and to execute these presents to secure the same; and

Whereas, the said first Consolidated Mortgage Bonds have been or will be duly and legally made and delivered by the said Railroad Company and in the form following:-

First Consolidated Mortgage Gold Bond
The Green Bay, Winona and St Paul
Railroad (Gold 1000 Dollars) Company
State of Wisconsin.

For value received The Green Bay, Winona and St Paul Railroad Company, a corporation duly organized under the laws of the State of Wisconsin, promises to pay to The Farmers Loan and Trust Company, or bearer, One Thousand Dollars, in United States Gold Coin of the present standard weight and fineness, on the first day of February, One thousand nine hundred and eleven, with interest in gold coin as aforesaid at the rate of five per cent per annum, payable semi-annually, free from United States Government tax on the first days of February and August in each and every year on the presentation and surrender of the respective coupons hereto annexed, both principal and interest being payable at the office or agency of said Railroad Company in the City of New York.

This bond is one of a series of 2750 First Consolidated Mortgage Gold Bonds of like tenor and date, numbered from No 1 to 2750, both inclusive, of which bonds 1 to 2,250 inclusive, are for One thousand dollars each, and bonds 2,251 to 2,750 inclusive, are for Five hundred dollars each, the entire series aggregating Two million five hundred thousand dollars of principal; and the payment of each of said bonds is equally secured by a mortgage or deed of trust, bearing even date herewith, duly executed and delivered by the said Green Bay, Winona and St Paul Railroad Company to The Farmers Loan and Trust Company, as Trustee for the holders of said bonds; and this bond shall not become a valid obligation until the certificate endorsed hereon shall have been duly signed by the authorized officer of the Trustee, or of its successor or successors in the trust.

This bond may be registered in accordance with the provisions endorsed thereon.

In Witness Whereof, The Green Bay, Winona and St Paul Railroad Company has caused its corporate seal to be hereto affixed, and these presents to be signed by its President and Treasurer, the first day of August, A.D. one thousand eight hundred and ninety-two.

President

Treasurer.

Form of Coupon.

$25.

No

The Green Bay, Winona and St Paul Railroad Company will pay the bearer, at its office or agency in the City of New York, upon surrender of this Company, Twenty five dollars in United States gold coin, on the first day of 18 , being six months' interest due that day on its First Consolidated Mortgage Gold Bond.

No

Treasurer.

Certificate to be endorsed on said Bonds.

The Farmers Loan and Trust Company, Trustee, hereby certifies that this is one of a series of bonds mentioned and described in a mortgage or deed of trust made by The Green Bay, Winona and St Paul Railroad Company of even date with the said bond and within referred to.

The Farmers' Loan and Trust Company
By
Vice President.

To be endorsed on said Bonds.

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 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 the negotiability of the coupons by delivery merely.

Now This Indenture Witnesseth That the said Railroad Company, party of the first part, in consideration of the premises and of One Dollar to it in hand paid at or before the ensealing and

delivery of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, set over, released conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, set over, release, convey and confirm, unto the said Trustee, party hereto of the second part, and its successor or successors in the trust herein and hereby created and declared, All and singular, the railroad of the said party of the first part, The Green Bay, Winona and St Paul Railroad Company, as the same is now laid out, constructed and operated, from and including the terminus and depot of said railroad at Fort Howard, opposite the City of Green Bay, in Brown County, in the State of Wisconsin, and running thence through the Counties of Brown, Outagamie, Waupaca, Portage, Wood, Clarkson, Clark, Trempeleau and Buffalo, to and including the terminus and depot of the said road at Eastmoor and East Winona, on the East bank of the Mississippi River, in the County of Buffalo, in said State, together with all its extensions and rights to extend said railroad across the Fox River to and into the City of Green Bay, and its bridge across said river, to be constructed or acquired, and all its lines of railroad, acquired or to be acquired, from Fort Howard to and into the said City of Green Bay, and its terminal property, acquired or to be acquired in said City, and also including all its extensions and rights to extend said railroad across the Mississippi River to and into the City of Winona, in the County of Winona, in the State of Minnesota, and its bridge across said river, to be constructed or acquired, and all its lines of railroad, acquired or to be acquired from Eastmoor to and into the said City of Winona, and its terminal property, acquired or to be acquired, in said City, with all and singular, the lands, tracks, lines, rails, bridges, ways, rights-of-way, viaducts, gravel pits, buildings, piers, wharves, erections, fences, walls, materials, fixtures, privileges, franchises, rights and interests, and all the real and personal property and estate of and belonging to the said railroad or the said Railroad Company, and all the rents issues and profits to be had or derived from the same or any part thereof, and all railway stations and depots, with all the appurtenances, and all locomotives, engines, tenders, cars, carriages, tools, machinery and equipment belonging or appertaining to the said railroad or the said Railroad Company, and also all rights and privileges to use the said roadway, road bed, tracks, sidings and turnouts constructed upon or appurtenant to the said railroad or used in connection therewith, also the right to extend said railroad to a point on the East bank of the Mississippi River between the South line of Township Eighteen (18), Range Ten (10) West, and the North line of Township Twenty-seven (27), Range Twenty (20) West, and to construct a railroad bridge over the Mississippi River at such point, to be used in connection with said railroad, also all rights, franchises, privileges

contracts and agreements connected with or relating to the construction maintenance, operation and use of said Green Bay, Winona and St Paul Railroad Company, including all right, title and interest of the Railroad Company in and to the premises above mentioned and described, including all and all manner of franchises of every kind and description, all and all manner of real estate or interest therein, wherever such real estate may be situate, and all and all manner of personal property of whatever nature or description the same may be, at the date of these presents owned or possessed by the Railroad Company or which may at any time hereafter during the continuance of this trust be acquired by the Railroad Company, including all choses in action, bills receivable, book-accounts traffic-balances, books of record and accounts of every kind and description, papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed, all of which property it is hereby covenanted shall inure by way of accretion to the benefit and advantage of the party of the second part, as trustee, and by way of further and better security.

The Railroad Company party of the first part, however, saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding, all that certain branch line extending from Onalaska, on the line formerly of the La Crosse, Trempeleau and Prescott Railroad now of the Chicago and Northwestern Railroad to the depot of said branch road at or near the City of La Crosse in said State, this exception including all the depot grounds, depot, stations, freight, engine and car houses, and all other buildings, improvements, tools, machinery fixtures and appurtenances connected with or appertaining to the said branch road and the depot grounds and buildings, and all the real estate or personal property connected with the said branch railroad and depot; this exception being made because it was in said refunding agreement expressly provided that, inasmuch as the said branch line involved in its operation a net loss to the Railroad Company, therefore the parties to said agreement agreed that the said branch line and all property appurtenant thereto might be sold free of all claims on their part; and also saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding, any and all new railroads or branch roads which the Railroad Company may at any time hereafter construct, with all the property of every sort and description, appurtenant or incidental to such new railroads or branch roads.

To have and to hold all and singular the above described premises, except as aforesaid, to the said Trustee, party of the second part, its successor or successors in the trust hereby created, to the only proper use and behoof of the said Trustee, its successor or successors, In Trust nevertheless, for the uses and purposes hereinafter

expressed, namely:-

First: To secure the payment of the First Consolidated Bonds of the Railroad Company, party of the first part, to the amount above set forth, and to be issued as hereinafter recited, and for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall, at any time, become the purchasers or holders, owners or bearers, of either or any of the said bonds, subject to the terms, provisions and stipulations in the said bonds contained, which bonds however, shall be equal in priority of lien, whenever the same shall have been issued, as herein provided.

Second: Until default shall be made in respect of something herein required to be done or performed by the Railroad Company, party of the first part, or until, by the express conditions of this Indenture, the right of entry shall have accrued to the Trustee, party of the second part, the Railroad Company shall be permitted to possess, manage, operate and enjoy all and singular the mortgaged premises, including the said railroad or railroads, with their appurtenances and equipments, and to take and use the rents, incomes, profits, tolls, and issues thereof, in the same manner and to the same effect as if this Indenture had not been made.

Third: In case default in the payment of interest on any of the bonds secured by this Indenture shall be made, and shall continue for the space of ninety days and such payment shall have been duly demanded, then the Trustee party of the second part, if it shall elect so to do, may, and if requested in writing by the holders of one fourth of the bonds secured hereby shall, enter upon all and singular the mortgaged premises, and every part thereof, and possess, operate and use and enjoy the same; and upon request being made the Railroad Company shall immediately surrender possession of all and singular the mortgaged premises and property of every sort and description, to the Trustee. It shall also be lawful for the Trustee, in case such default shall be made and continue as aforesaid and payment shall be demanded, to sell and dispose of all the premises and property, of every sort and description hereby conveyed, at public auction in the City of New York, or at such other place as the Trustee may designate, having first given notice of the place and time of such sale by advertisement published not less than once a week for six weeks next preceding the time specified for the sale, in at least one newspaper published in the City of New York, and in at least one newspaper published in Green Bay, in the State of Wisconsin, and to adjourn the said sale from time to time by announcement at the time and place advertized, and to make and deliver to the purchaser or purchasers good and sufficient deed or deeds in fee simple, which sales shall be a perpetual bar, both in law and equity, against the said Railroad Company, and all other persons lawfully claiming the above described premises and property, or any part thereof,

or any lien upon or interest in the same, through or from the said Railroad Company; and after deducting from the proceeds of such sale just allowance for all expenses thereof, including reasonable attorneys and counsel fees, and any other necessary expenses incurred by the Trustee in executing its trust, and its own reasonable compensation, to apply the proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and such accrued and unpaid interest; and if, after satisfaction thereof as aforesaid, a surplus shall remain, to pay the same over to the Railroad Company.

Fourth: In case default in the payment of interest on any of the bonds secured by this Indenture shall be made, and shall continue for the space of ninety days, and such payment shall have been duly demanded, then the Trustee, party of the second part, if it shall elect so to do, may, and if requested in writing by the holders of one fourth of the bonds secured hereby shall, apply to any Court or Courts having proper jurisdiction in the premises, for a foreclosure and sale of the mortgaged premises and property, and for the appointment in the meantime of a Receiver of the mortgaged premises under this Indenture; or (as an alternative of entry under the right in that behalf hereinabove given) for the appointment of such a Receiver without applying for a foreclosure and sale of the mortgaged premises; and, in either case the Trustee shall have the right to nominate and designate the person to be appointed Receiver, and, so far as lawfully may be done, to control and direct the general course of the administration of the mortgaged premises by and on the part of such Receiver. In the event of such right of foreclosure and sale accruing for non-payment of interest, immediately thereupon the whole amount of the principal of the bonds secured by this Indenture shall, at the option of the said Trustee, become due and payable; and this provision is expressly declared not to be in the nature of a penalty for a breach of condition, or for the non-payment of interest, but to be a provision which having regard to the nature of the mortgaged premises, and the impossibility of a sale thereof in parcels without serious prejudice to all interests, and for other reasons, is essentially necessary to carry out the objects and purposes of the parties hereto.

Fifth: If, at any time during the currency of the bonds secured by this Indenture, there should be, in the opinion of the Trustee, party of the second part, imminent danger of prejudice to the mortgage security growing out of any proceedings at law or in equity against the Railroad Company, party of the first part, or

the part of any creditor or other person, whatever the nature of such proceeding may be, then, and in that case, the Trustee shall have the right to demand the immediate surrender of the possession of all and singular the mortgaged premises, and every part thereof, whither the Railroad Company be or be not in default in payment of interest upon any part of the mortgage debt; and the Railroad Company shall, upon such demand, make such surrender, and permit the Trustee to enter, by its servants or agents, and to take possession and control of and operate and manage all and singular the mortgaged franchises and premises; and such possession shall continue until in the opinion of the Trustee, possession of the mortgaged premises may be safely and without danger of prejudice to the mortgage security restored to the Railroad Company. And in the event that a right of entry shall accrue under the provisions of this Article, the Trustee shall have the same right to apply for the appointment of, and to nominate a Receiver, as in the last preceding Article provided; but such Receiver shall continue only so long as the danger of prejudice to the mortgage security shall continue, and shall cease whenever, in the opinion of the Trustee, possession of the mortgaged premises may be safely restored to the Railroad Company.

Sixth: If the Trustee, party of the second part, shall enter upon the premises, and take possession, control and management thereof, under and by virtue of either of the preceding Articles, it shall apply and administer the net revenue and income from the mortgaged premises, during such possession, in the discharge and satisfaction of interest, or interest and principal, secured by this Indenture, as the same may become due and payable and in due order of priority. During such possession, control and management, the Trustee shall only be liable for the exercise of good faith and reasonable diligence, and all expense, loss and damage of every kind and nature, growing out of such possession, control and management shall, to the extent that any liability is incurred thereby, constitute a charge upon the mortgaged premises exclusively.

Seventh: The right of action under this Indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholder or 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 proceedings under this Indenture, or to enter any appearance, or in any way defend

in any suit in which it may be made defendant, or to do anything whatever as Trustee until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The Trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case it shall be compensated therefor from the trust fund.

Eighth: The Trustee shall be under no obligation to recognize any person as holder or owner of any bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, until such supposed holder or owner shall produce the said bonds and deposit the same with the Trustee.

Ninth: It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same; 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, or to require such payment to be made; but the Trustee 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. It 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. It 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.

Tenth: 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 facts to protect the Trustee in any action that it may take by reason

of the supposed existence of such facts.

Eleventh: The bonds to be issued under and secured by this mortgage shall be forthwith executed by the Railroad Company and deposited with the Trustee, and shall be issued by the Trustee as follows:

$1,600,000.- (One million six hundred thousand dollars) of said bonds shall be used in exchange for outstanding bonds secured by the First Mortgage of the Green Bay, Winona and St Paul Railroad Company to The Farmers' Loan and Trust Company, dated September 1st, 1881, and shall be issued and delivered over by the Trustee on the delivery to it of such outstanding bonds, dollar for dollar.

$336,000.- (Three hundred and thirty-six thousand dollars) of said bonds shall be used in exchange for unpaid coupons of the said First Mortgage Bonds, secured by said mortgage of September 1st, 1881, and shall be issued and delivered over by the Trustee on the delivery to it of such unpaid coupons, dollar for dollar.

$280,830.- (Two hundred and eighty thousand eight hundred and thirty dollars) shall be used in exchange for outstanding Funded Interest Bonds secured by the mortgage of The Green Bay, Winona and St Paul Railroad Company to The Farmers' Loan and Trust Company dated August 2nd 1886, and shall be issued and delivered over by the Trustee on the delivery to it of such outstanding Funded Interest Bonds, dollar for dollar.

$50,549.40.- (Fifty thousand five hundred and forty nine dollars and forty cents) of said bonds shall be used in exchange for unpaid coupons of the said Funded Interest Bonds, secured by said mortgage of August 2nd 1886, and shall be issued and delivered over by the Trustee on the delivery to it of such unpaid coupons, dollar for dollar.

$70,000.- (Seventy thousand dollars) of said bonds shall be used in exchange for outstanding First Mortgage seven per cent bonds secured by the mortgage of the Green Bay, Stevens Point and Northern Railroad Company to The Farmers' Loan and Trust Company, dated August 15th 1882 and shall be issued and delivered over by the Trustee on the delivery to it of such outstanding First Mortgage seven per cent, bonds dollar for dollar.

$4,900.- (Four thousand nine hundred dollars) of said bonds shall be used in exchange for unpaid coupons of the said First Mortgage seven per cent bonds, secured by said mortgage of the Green Bay, Stevens Point and Northern Railroad Company, and shall be issued and delivered over by the Trustee on the delivery to it of such unpaid coupons, dollar for dollar.

$157,720.60 (One hundred and fifty seven thousand seven hundred and twenty dollars and sixty cents) of said bonds shall be at once certified and delivered over to the mortgagor Railroad Company, on its order.

The seven per cent bonds secured by the mortgage of the Green Bay, Stevens Point and Northern Railroad Company, on being received in exchange as aforesaid, shall not be cancelled but shall be held by the Trustee under this mortgage as an additional security for the benefit of the holders of the bonds secured by this mortgage. The bonds and coupons of prior issues of the Green Bay, Winona and St Paul Railroad Company, received as above set forth, shall be held by the Trustee under this mortgage as additional security for the benefit of the holders of the bonds secured hereby. But when the bonds and coupons outstanding of any one issue shall have been delivered over to the Trustee, then the mortgage securing such bonds so delivered over and for which bonds have been received in exchange as aforesaid, may on the request of the Railroad Company be cancelled; provided, however, that no mortgage shall be cancelled under the provisions hereof until the mortgage made by the party hereto of the first part to the party hereto of the second part, known as the Second Income Mortgage, and dated September 1st 1881, shall have been previously satisfied and discharged.

Twelfth: If at any time a right to foreclose this mortgage shall accrue for non-payment of interest, and the Trustee, in the exercise of its option in that behalf, shall elect that the whole amount of the principal of the bonds secured hereby shall be and become immediately due and payable, although the date at which, under the provisions of the bonds, such principal was to mature, has not yet arrived, then it shall be optional with the holders of a majority in value of said bonds to revoke such action of the Trustee and to restore the bonds to negotiability, by declaring their election to that effect by an instrument in writing and delivering the same to the Trustee at any time before the mortgaged property shall be actually knocked down at a sale had under the provisions of this Indenture, or under a decree of a Court for the foreclosure of the same. Such instrument

in writing must be signed by every bondholder writing therein, personally or by his duly authorized attorney, and duly acknowledged before a Notary, under seal, and the fact that the signer is a holder of the bonds which he claims to hold must in every case be attested by affidavit annexed to the instrument served on the Trustee.

Thirteenth: The Railroad Company reserves and retains for itself, its successors and assigns, the right to sell, lease and otherwise dispose of, free from the lien of this Indenture, any real or personal property now covered or affected or which may hereafter be covered or affected by this Indenture, which may no longer be required by the Railroad Company for the purposes of its incorporation; provided, however, that the proceeds of such sale, lease, or disposition shall be received by the Trustee, and shall be applied to the purchase of other property for the Railroad Company, to be subject to the lien hereof, and such property, on being so purchased, shall forthwith become so subject; or provided that such proceeds be applied to the purchase of bonds secured hereby, or bonds of said Railroad Company secured by mortgages prior in date to this Indenture. Any conveyance by the Railroad Company of such real or personal property, in which the Trustee shall join, shall convey the same free and discharged of any lien hereby created, and no obligation shall be imposed upon the purchaser to see to the application of the purchase money. Such purchase money shall be received by the Trustee, and shall be applied by the Trustee, first, to the Railroad Company, on its order, accompanied by an affidavit that said Railroad Company has bought and paid for property of the value of such moneys and that the same has become subject to the lien of this Indenture; or secondly to the purchase of prior mortgage bonds of said Railroad Company, at their market price, to be held under the provisions of this mortgage as to exchanged bonds.

Fourteenth: The Railroad Company hereby covenants and agrees to and with the said Trust Company, that it will from time to time and at all times, upon reasonable request, make execute, acknowledge and deliver, at its own expense, all such further acts, deeds, conveyances and assurances in law for the better assuring unto the said Trustee and its successor or successors in the trust hereby created, upon the trusts and for the purposes herein expressed or intended, all and singular the franchises, railroads, property, real, personal and mixed, rights and privileges hereby mortgaged or conveyed in trust, or appearing, purporting, or intended so to be, now owned or possessed or vested in the said party of the first part, or that may hereafter be acquired or vested in the said Railroad Company, as by the said Trustee or its counsel learned in the law shall be reasonably devised, advised or required.

Fifteenth: 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 the same; nor is the party of the second part to be understood as making any representations as to the character, extent or value of the above described property, or as to the title thereto.

Sixteenth: If the Railroad Company shall well and truly pay the sums of money by the said bonds secured hereby, and the coupons thereto attached, ~~required~~ required to be paid by it, and shall well and truly keep all the covenants, agreements and undertakings herein and hereby assumed, and required to be kept and performed according to the true intent and meaning of these presents, then and in that case, the estate, right, title, and interest of the said Trustee, or its successor or successors, shall cease, determine and become void.

In Testimony Whereof, the parties to these presents have caused their respective corporate seals to be hereto affixed, and these presents to be signed and attested by their respective officers, the day and year first above written.

The Green Bay Winona and St Paul Railroad Company

By

Sam Sloan President

Green Bay, Winona & St. Paul Railroad Co. Incorporated 1881

Attest:
Wm H. Leupp, Secy.

The Farmers Loan and Trust Company

By

R. Y. Rolston

President

Farmers Loan and Trust Company N.Y.City

Attest:
E. J. Marston.
Secretary

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

Be it Remembered that on this Fifteenth day of December in the year One thousand eight hundred and ninety-two, before me, the undersigned, John McClure, a Notary Public, resident in the City of New York, duly commissioned and qualified under the Laws of the State of New York to take acknowledgments of deeds, etc, personally appeared Sam Sloan and William H. Leupp, above named, to me known to be the President and Secretary of the Green Bay, Winona and St. Paul Railroad Company, the corporation who executed the said instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company; and the said Sam Sloan and William H. Leupp, being by me duly sworn,

did depose and say that they were the President and Secretary of said The Green Bay, Winona and St Paul Railroad Company; that the seal which is affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by authority of the Board of Directors of said Company, and that they subscribed their names thereto as President and Secretary by like authority, and they duly acknowledged said instrument as the due act of said corporation; and on the same day before me also appeared personally Rosewell G. Rolston and Edwin S. Marston above named, to me known to be the President and Secretary of The Farmers' Loan and Trust Company, the corporation who executed the within instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company, and the said Rosewell G. Rolston and Edwin S. Marston, being by me duly sworn, did depose and say that they were the President and Secretary of the said The Farmers' Loan and Trust Company; that the seal which is affixed to the foregoing instrument is the corporate seal of said last named Company, and was thereto affixed by authority of the Board of Directors of the said The Farmers' Loan and Trust Company, and that they subscribed their names thereto as President and Secretary by like authority, and they duly acknowledged said instrument as the due act of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official Seal the day and year first aforesaid.

John McClure,
Notary Public.
N. Y. Co.

John McClure Notary Public New York

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

I, Leonard A. Gegerich, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, Do Hereby Certify, That John McClure 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 16th day of Dec. 1892.

Wm J. McKenna
Clerk.

New York Seal

State of Wisconsin } ss.
Department of State }
Received this 20th day of December, A.D. 1892, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 374-386 inclusive.
J. B. Leonard,
Assistant Secretary of State.

The Green Bay, Winona and St Paul Railroad Company

to

The Farmers' Loan and Trust Company,

Second Consolidated Mortgage.

This Indenture, made and entered into this First day of August in the year One thousand eight hundred and ninety-two, by and between The Green Bay, Winona and St Paul Railroad Company (hereinafter called the Railroad Company), a body corporate under the laws of the State of Wisconsin, party of the first part, and The Farmers' Loan and Trust Company (hereinafter called the Trustee), a body corporate under the laws of the State of New York, party of the second part,—

Witnesseth:

Whereas on or about the first day of September, One thousand eight hundred and eighty one, the Railroad Company made its certain Mortgage or Deed of Trust, dated that day, (known as the First Mortgage) to the party hereto of the second part, to secure a series of Six per cent First Mortgage Bonds to be made by said Railroad Company, which bonds it thereupon issued and disposed of to the amount of One million six hundred thousand dollars of principal, and

Whereas on or about the second day of August, One thousand eight hundred and eighty-six, the Railroad Company made its certain other mortgage or deed of trust, dated that day, (known as the Funded Interest Mortgage), to the party hereto of the second part, to secure a series of Six per cent Funded Interest Bonds to be made by said Corporation, which bonds it thereupon issued and disposed of to the amount of Two hundred and eighty-thousand eight hundred and thirty dollars of principal; and

Whereas on or about the first day of September, One thousand eight hundred and eighty-one, the Railroad Company made its certain other mortgage or deed of trust, dated that day, (known as the Income Mortgage), to the party hereto of the second part, to secure a series of Second Mortgage Income Bonds to be made by said Corporation, which bonds it thereupon issued and disposed of to the amount of Three million seven hundred and eighty-one thousand dollars of principal; and

Whereas on or about the twenty-fourth day of February, one thousand eight hundred and ninety-two, the Railroad Company being at that time involved in financial difficulties and unable to pay its interest charges, an Agreement for Refunding the Mortgage indebtedness of the Railroad Company was entered into, by which the holders of very nearly all the said Mortgage bonds and the holders of very nearly all of the preferred and common stock of said Corporation agreed between themselves and with the said Railroad Company that there should be a refunding of said indebtedness on substantially the following basis, namely: that the Railroad Company should issue a new Consoli-

dated Mortgage to the party hereto of the second part, to secure new gold five per cent bonds, due in the year One thousand nine hundred and eleven, with coupon interest, payable semi-annually, said bonds to be issued to the amount of Two million five hundred thousand dollars, and should also issue a new Second Mortgage to the party hereto of the second part, junior in lien of said new Consolidated Mortgage, to secure four per cent. Income Coupon Bonds to the amount of Three Million seven hundred and eighty-one thousand dollars, to become due in the year one thousand nine hundred and six, with interest payable semi-annually in case the same were earned, and to be non-cumulative, the decision of the Board of Directors as to whether the interest had or had not been earned to be in all cases final and conclusive as against the holders of the bonds; and the said securities should be distributed as follows, namely: that of the said five per cent Consolidated Mortgage Bonds there should be used to exchange for and to take up existing First Mortgage Bonds at par the amount of One million six hundred thousand dollars, and to take up unpaid coupons on the First Mortgage Bonds, due August 1st, 1889, to August 1st 1892, inclusive, the amount of Three hundred and thirty-six thousand dollars, and to take up existing Funded Interest Bonds the amount of Two hundred and eighty thousand eight hundred and thirty dollars, and to take up unpaid coupons on Funded Interest Bonds from February 1st, 1890, to August 1st, 1892, both inclusive, the amount of Fifty thousand five hundred and forty-nine dollars and forty cents, and to take up First Mortgage seven per cent. Bonds on the Green Bay, Stevens Point and Northern Railroad to the amount of Seventy thousand dollars, (there being at that time outstanding bonds of the Green Bay, Stevens Point and Northern Railroad Company to that amount and said road being under lease to the party of the first part), and also to take up unpaid coupons on said last named bonds to the amount of Four thousand nine hundred dollars, and the remaining sum, namely: One hundred and fifty-seven thousand seven hundred and twenty dollars and sixty cents, in said new First Consolidated Mortgage Bonds to be reserved in the Treasury for betterments and rolling stock debts and for other corporate purposes, and further, that the new Second Mortgage to be made as aforesaid should secure Second Mortgage Income Bonds to be issued, bearing four per cent. interest, to the amount of Three Million seven hundred and eighty-one thousand dollars; and

Whereas, the Railroad Company became a party to said Refunding Agreement and adopted the same, and for the purpose of carrying out the same, by a vote of its Board of Directors, resolved to issue and deliver the bonds and mortgages as set forth and provided in said Refunding Agreement, and particularly to issue and deliver its Second Mortgage Income Bonds to the amount of Three million seven hundred and eighty-one thousand

dollars, as herein set forth, and to execute these presents to secure the same: and

Whereas, the said Second Mortgage Income Bonds have been or will be duly and legally made and delivered by the said Railroad Company, and in the form following:

1000 1000

State of Wisconsin

Second Mortgage Income Bond

No.

The Green Bay, Winona and St Paul

Railroad Company.

For value received, The Green Bay, Winona and St Paul Railroad Company promises to pay to The Farmers' Loan and Trust Company, or bearer, One Thousand Dollars, lawful money of the United States of America, on the first day of August, One thousand nine hundred and six, together with such interest thereon, not exceeding four per cent. per annum, as shall have been earned within each six months, beginning with the six months ending on the thirty-first day of May, One thousand eight hundred and ninety three, such interest being payable semi-annually at its Agency on the first days of July and January in each and every year, beginning on the first day of July One thousand eight hundred and ninety-three, on the presentation and surrender of the respective coupons hereto annexed, such interest, however, to be payable only out of the net earnings of said Company in any one such half year, over and above all outlays and expenses of every description, including interest on prior mortgage bonds of said Company; the decision of the Directors as to whether the interest has or has not been earned to be in all cases final and conclusive, both principal and interest being payable at the office or agency of said Railroad Company in the City of New York; all of which is more fully set forth in the mortgage or deed of trust hereinafter mentioned; and interest on this bond shall not accumulate from year to year, but only such interest as shall have been earned as aforesaid within each six months shall be paid.

This bond is one of a series of Second Mortgage Income Bonds, of One thousand dollars each, amounting in the aggregate to the sum of Three million seven hundred and eighty one thousand dollars of principal, which bonds are numbered from One to Three thousand seven hundred and eighty-one, inclusive, and are all of even date and like tenor, and the payment of each of said bonds is equally secured by a mortgage or deed of trust, bearing even date herewith, duly executed and delivered by The Green Bay, Winona and St Paul Railroad Company to The Farmers' Loan and Trust Company as Trustee for the holders of said bonds, and this bond shall not become a valid obligation until the certificate engraved hereon shall have been duly signed by the authorized officer of

the Trustee or its successor or successors in the trust.

The person appearing on the Voting Bond Register of said Railroad Company as the holder of this bond sixty days prior to a meeting of the stockholders of said Company, will be entitled to one vote at such meeting for every one hundred dollars of the par amount thereof.

This bond may be registered in accordance with the provisions endorsed thereon.

In Witness Whereof, The Green Bay, Winona and St Paul Railroad Company has caused its corporate seal to be hereto affixed, and these presents to be signed by its President and Treasurer, this first day of August, A. D. One thousand eight hundred and ninety-two.

Treasurer. President.

Form of Coupon. $20

No.

The Green Bay, Winona and St Paul Railroad Company will pay the bearer, at its office or agency in the City of New York, upon surrender of this coupon, such portion of the net earnings of said Railroad Company, up to Twenty dollars, as shall, in accordance with the mortgage securing the same, be then applicable to the payment of interest on its Second Mortgage Income Bond No.

Certificate

To be endorsed on said Bonds.

The Farmers' Loan and Trust Company, Trustee, hereby certifies that this bond is one of a series of bonds mentioned in a mortgage or deed of trust made by The Green Bay, Winona and St Paul Railroad Company, of even date with the said bond and within referred to.

The Farmers' Loan and Trust Company,

By

Vice President

To be endorsed on said Bonds.

The Green Bay, Winona and St Paul Railroad Company shall at all times hereafter keep, at the office of The Farmers' Loan and Trust Company in the City of New York, a Voting Register of the holders of the within bonds, which shall be distinct from the Transfer Register of the said bonds. The holder of this bond is entitled to have his name and address and the number of the bond entered in such register, on his presenting said bond at the said office sixty days or more prior to the date of the meeting at which he desires to vote. Such registration shall authenticate the right of the holder of every bond so registered to vote on the said bond at every general and special meeting of the stockholders of said Company.

No

The Green Bay, Winona and St Paul Railroad Company.

Second Mortgage Income Bond

$1000

Due August 1st 1906.

Interest not exceeding 4 per centum payable February 1st and August 1st in the City of New York.

Trustees Certificate.

The Farmers' Loan and Trust Company, Trustee, hereby certifies that this is one of a series of bonds mentioned in a mortgage or deed of trust made by The Green Bay, Winona and St Paul Railroad Company of even date with the said bond and within referred.

The Farmers' Loan and Trust Company

By

Vice President.

Now this Indenture Witnesseth: That the said Railroad Company, party of the first part, in consideration of the premises and of One dollar, to it in hand paid at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained, sold assigned, set over, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, set over, release, convey and confirm, unto the said Trustee, party hereto of the second part, and its successor or successors in the trust herein and hereby created and declared: All and singular, the Railroad of the said party of the first part, The Green Bay, Winona and St Paul Railroad Company, as the same is now laid out, constructed and operated, from and including the terminus and depot of said railroad at Fort Howard, opposite the City of Green Bay, in Brown County, in the State of Wisconsin, and running thence through the Counties of Brown, Outagamie, Waupaca, Portage, Wood, Clarkson, Clark, Trempeleau and Buffalo, to and including the terminus and depot of the said road at Eastmoor and East Winona, on the east Bank of the Mississippi River, in the County of Buffalo, in said State, together with all its extensions and rights to extend said railroad across the Fox River to and into the City of Green Bay, and its bridge across said river, to be constructed or acquired, and all its line of railroad, acquired or to be acquired, from Fort Howard to and into the said City of Green Bay, and its terminal

property, acquired or to be acquired in said City, and also including all its extensions and rights to extend said railroad across the Mississippi River to and into the City of Winona, in the County of Winona, in the State of Minnesota, and its bridge across said river, to be constructed or acquired, and all its lines of railroad, acquired or to be acquired from Eastmon to and into the said City of Winona, and its terminal property, acquired or to be acquired in said City; with all and singular the lands, tracks, lines, rails, bridges, ways, rights of way, viaducts, gravel pits, buildings, piers, wharves, erections, fences, walls, materials, fixtures, privileges, franchises, rights and interests, and all the real and personal property and estate of and belonging to the said railroad or the said Railroad Company, and all the rents, issues and profits to be had or derived from the same or any part thereof, and all railway stations and depots, with all the appurtenances, and all locomotives, engines, tenders, cars carriages, tools, machinery and equipment belonging or appertaining to the said Railroad or the said Railroad Company, and also all rights and privileges to use the said roadway, roadbed, tracks, sidings and turnouts constructed upon or appurtenant to the said railroad or used in connection therewith, also the right to extend said railroad to a point on the east bank of the Mississippi River between the South line of Township Eighteen (18), Range Ten (10) West, and the North line of Township Twenty-seven (27), Range Twenty West, and to construct a Railroad bridge over the Mississippi River at such point, to be used in connection with said Railroad, also all rights, franchises, privileges, contracts and agreements connected with or relating to the construction, maintenance, operation and use of said Green Bay, Winona and St Paul Railroad Company, including all right, title and interest of the Railroad Company in and to the premises above mentioned and described, including all and all manner of franchises of every kind and description, all and all manner of real estate or interest therein, wherever such real estate may be situate, and all and all manner of personal property, of whatever nature or description the same may be, at the date of these presents owned or possessed by the Railroad Company, or which may at any time hereafter during the continuance of this trust be acquired by the Railroad Company, including all choses in action, bills receivable, book accounts, traffic balances, books of record and accounts of every kind and description, papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed, all of which property is hereby covenanted shall enure by way of accretion to the benefit and advantage of the party of the second part, as trustee, and by way of further and better security.

The Railroad Company, party of the first part, however, saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding, All that certain Branch line extending from Onalaska, on the line formerly of the La Crosse, Trempeleau and Prescott Railroad now of the Chicago and Northwestern Railroad to the depot of said branch road at or near the City of La Crosse in said State, this exception including all the depot grounds, depot stations, freight, engine and car houses, and all other buildings improvements, tools, machinery, fixtures and appurtenances connected with or appertaining to the said branch road and the said depot grounds and buildings and all the real estate or personal property connected with the said branch railroad and depot; this exception being made because it was in said Refunding agreement expressly provided that, inasmuch as the said branch line involved in its operation a net loss to the Railroad Company, therefore the parties to said agreement agreed that the said branch line and all property appurtenant thereto might be sold free from all claims on their part; and also saving and excepting from the lien of this Indenture, anything herein contained to the contrary notwithstanding, any and all new railroads or branch roads which the Railroad Company may at any time hereafter construct, with all the property, of every sort and description, appurtenant or incidental to such new railroads or branch roads; and the lien of this Indenture being subsequent and subsidiary in all respects to the lien of a certain First Consolidated Mortgage, dated the first day of August, One thousand eight hundred and ninety-two, made under the provisions of the agreement above recited by the party hereto of the first part to the party hereto of the second part, to secure certain First Consolidated Mortgage Gold Bonds of the said Railroad Company to the amount of Two million five hundred thousand dollars of principal.

To have and to hold all and singular the above described premises, except as aforesaid, to the said Trustee, party of the second part, its successor or successors in the trust hereby created, to the only proper use and behoof of the said Trustee, its successor or successors, in trust, nevertheless, for the uses and purposes hereinafter expressed, namely:

First: To secure the payment of the Second Mortgage Income Bonds of the Railroad Company, party of the first part, to the amount above set forth, and to be issued as hereinafter recited, and for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall, at any time, become the purchasers or holders, owners or bearers, of either or any of the said bonds, subject to the terms, provisions and stipulations in the said bonds contained, which bonds, however, shall be equal in priority of lien, whenever the same shall have been issued, as herein provided.

Second: Until default shall be made in respect of something herein required to be done or performed by the Railroad Company, party of the first part, or until, by the express conditions of this Indenture, the right of entry shall have accrued to the Trustee, party of the second part, the Railroad Company shall be permitted to possess, manage, operate and enjoy all and singular the mortgaged premises, including the said railroad or railroads, with the appurtenances and equipments, and

to take and use the rents, incomes, profits, tolls and issues thereof, in the same manner and to the same effect as if this Indenture had not been made.

Third: In case default in the payment of the principal of the bonds secured by this Indenture or any of them shall be made, and shall continue for the space of ninety days, and such payment shall have been duly demanded, then the Trustee, party of the second part, if it shall elect so to do, may, and if requested in writing by the holders of one fourth of the bonds secured hereby shall enter upon all and singular the mortgaged premises, and every part thereof, and possess, operate and use and enjoy the same; and upon request being made the Railroad Company shall immediately surrender possession of all and singular the mortgaged premises and property, of every sort and description, to the Trustee. It shall also be lawful for the Trustee, in case such default shall be made and continue as aforesaid, and payment shall be demanded, to sell and dispose of all the premises and property, of every sort and description, hereby conveyed, at public auction in the City of New York, or at such other place as the Trustee may designate, having first given notice of the place and time of such sale by advertisement published not less than once a week for six weeks next preceding the time specified for the sale, in at least one newspaper published in the City of New York, and in at least one newspaper published in Green Bay, in the State of Wisconsin, and to adjourn the said sale from time to time by announcement at the time and place advertised, and to make and deliver to the purchaser or purchasers good and sufficient deed or deeds in fee simple, which sale shall be a perpetual bar, both at law and in equity, against the said Railroad Company, and all other persons lawfully claiming the above described premises and property, or any part thereof, or any lien upon or interest in the same, through or from the said Railroad Company; and after deducting from the proceeds of such sale just allowance for all expenses thereof, including reasonable Attorneys and Counsel fees, and any other necessary expenses incurred by the Trustee in executing its trust, and its own reasonable compensation, to apply the proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid, without discrimination or preference, but ratably, and if, after satisfaction thereof as aforesaid, a surplus shall remain, to pay the same over to the Railroad Company.

Fourth: In case default in the payment of the principal of the bonds secured by this Indenture or any of them shall be made, and shall continue for the space of ninety days, and such payment shall have been duly demanded, then the Trustee, party of the second part, if it shall elect so to do, may, and if requested in writing by the holders of one-fourth of the bonds secured hereby shall, apply to any Court or Courts having proper jurisdiction in the premises, for a foreclosure and sale of the mortgaged premises and property, and for

the appointment in the meantime of a Receiver of the mortgaged premises under this Indenture; or (as an alternative of entry under the right in that behalf hereinabove given) for the appointment of such a Receiver without applying for a foreclosure and sale of the mortgaged premises; and in either case the Trustee shall have the right to nominate and designate the person to be appointed Receiver, and, so far as lawfully may be done, to control and direct the general course of the administration of the mortgaged premises by and on the part of such Receiver.

Fifth: If at any time during the currency of the bonds secured by this Indenture, there should be, in the opinion of the Trustee, party of the second part, imminent danger of prejudice to the mortgage security growing out of any proceedings at law or in equity against the Railroad Company, party of the first part, on the part of any creditor or other person, whatever the nature of such proceedings may be, then, and in that case, the Trustee shall have the right to demand the immediate surrender of the possession of all and singular the mortgaged premises, and every part thereof, whether the Railroad Company be or be not in default in payment of interest upon any part of the mortgage debt; and the Railroad Company shall, upon such demand, make such surrender, and permit the Trustee to enter, by its servants, or agents, and to take possession and control of and operate and manage all and singular the mortgaged franchises and premises; and such possession shall continue until, in the opinion of the Trustee, possession of the mortgaged premises may be safely and without danger of prejudice to the mortgage security restored to the Railroad Company. And in the event that a right of entry shall accrue under the provisions of this article the Trustee shall have the same right to apply for the appointment of and to nominate a Receiver, as in the last preceding Article provided; but such Receiver shall continue only so long as the danger of prejudice to the mortgage security shall continue, and shall cease whenever, in the opinion of the Trustee, possession of the mortgaged premises may be safely restored to the Railroad Company.

Sixth: If the Trustee, party of the second part, shall enter upon the premises, and take possession, control and management thereof, under and by virtue of either of the preceding Articles, it shall apply and administer the net revenue and income from the mortgaged premises, during such possession, in the discharge and satisfaction of interest, or interest and principal, secured by this Indenture, as the same may become due and payable and in due order of priority. During such possession, control and management, the Trustee shall only be liable for the exercise of good faith and reasonable diligence, and all expenses, loss and damage of every kind and nature, growing out of such possession, control and management, shall to the extent that any liability is incurred thereby, constitute a charge upon the mortgaged premises exclusively.

Seventh: The right of action under this Indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholder or 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 proceedings under this Indenture, or to enter any appearance, or in any way defend in any suit in which it may be made defendant, or to do anything whatever as Trustee, until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fee and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The Trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case it shall be compensated therefor from the trust fund.

Eighth: The Trustee shall be under no obligation to recognize any person as holder or owner of any bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, unitil such supposed holder or owner shall produce the said bonds and deposit the same with the Trustee.

Ninth: It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving notice of the existence of such lien, or for extending or supplementing the same; nor shall it be any part of its duty to effit insurance against fire or other damage on any portion of the mortgage property, or to renew any policies of insurance, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require such payment to be made; but the Trustee 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. It 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. It 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.

Tenth: 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 facts to protect the Trustee in any action that it may take by reason of the supposed existence of such facts.

Eleventh: The bonds to be issued under and secured by this mortgage shall be forthwith executed by the Railroad Company and deposited with the Trustee, and shall be issued by the Trustee and used in exchange for the outstanding Income Mortgage Bonds secured by the Income Mortgage of the Green Bay, Winona and St Paul Railroad Company to The Farmers' Loan and Trust Company, dated September 1st 1881, and shall be issued and delivered over by the Trustee on the delivery to it of such outstanding bonds, dollar for dollar. The bonds issued under the said Income Mortgage of September 1st, 1881, which may be received by the Trustee as above set forth, shall be held by the Trustee under this Mortgage as additional security for the benefit of the holders of the bonds secured hereby, and when all said bonds secured by said mortgage of September 1st, 1881, shall have been received by the Trustee, and bonds under this mortgage issued in exchange for the same, then the Trustee shall cancel and destroy said issue of bonds secured by the said mortgage of September 1st, 1881, and the mortgage itself shall be cancelled and discharged of record.

Twelfth: The Railroad Company reserves and retains for itself, its successors and assigns, the right to sell, lease and otherwise dispose of, free from the lien of this Indenture, any real or personal property now covered or affected or which may hereafter be covered or affected by this Indenture, which may no longer be required by the Railroad Company for the purposes of its incorporation; provided, however, that the proceeds of such sale, lease, or disposition shall be received by the Trustee, and shall be applied to the purchase of other property for the Railroad Company, to be subject to the lien hereof, and such property, on being so purchased, shall forthwith become so subject; or provided that such proceeds be applied to the purchase of bonds secured hereby, or bonds of said Railroad Company secured by mortgages prior in date to this Indenture. Any conveyance by the Railroad Company of such real or personal property, in which the Trustee shall join, shall convey the same free and discharged of any lien hereby created, and no obligation shall be imposed upon the purchaser to see to the application of the purchase money. Such purchase money shall be received by the Trustee, and shall be applied by the Trustee, first, to the Railroad Company, on its order, accompanied by an affidavit that said Railroad Company has bought and paid for

property of the value of such moneys and that the same has become subject to the lien of this Indenture; or secondly, to the purchase of prior mortgage bonds of said Railroad Company, at their market price, to be held under the provisions of this mortgage as to exchanged bonds.

Thirteenth: The Railroad Company hereby covenants and agrees to and with the said Trust Company, that it will from time to time and at all times, upon reasonable request, make, execute, acknowledge and deliver, at its own expense, all such further acts, deeds, conveyances and assurances in law for the better assuring unto the said Trustee and its successor or successors in the trust hereby created, upon the trusts and for the purposes herein expressed or intended, all and singular the franchises, railroads, property, real, personal and mixed, rights and privileges hereby mortgaged or conveyed in trust, or appearing, purporting or intended so to be, now owned or possessed or vested in the said party of the first part, or that may hereafter be acquired or vested in the said Railroad Company, as by the said Trustee or its Counsel learned in the law shall be reasonably devised, advised or required.

Fourteenth: All recitals, statements of facts 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 the same; nor is the party of the second part to be understood as making any representations as to the character, extent or value of the above described property, or as to the title thereto.

Fifteenth: If the Railroad Company shall well and truly pay the sums of money by the said bonds secured hereby, and the coupons thereto attached, required to be paid by it, and shall well and truly keep all the covenants, agreements and undertakings herein and hereby assumed and required to be kept and performed according to the true intent and meaning of these presents, then, and in that case, the estate, right, title and interest of the said Trustee, or its successor or successors, shall cease, determine and become void.

In Testimony Whereof, the parties to these presents have caused their respective corporate seals to be hereto affixed, and these presents to be signed and attested by their respective officers, the day and year first above written.

The Green Bay, Winona and St. Paul Railroad Company.

By Sam Sloan President.

Attest:
H. H. Suepp
Secretary

The Farmers' Loan and Trust Company.

By R. G. Rolston
President.

Attest:
E. S. Marston
Secretary.

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

Be it remembered that on this Fifteenth day of December in the year One thousand eight hundred and ninety-two, before me, the undersigned, John McClure, a Notary Public, resident in the City of New York, duly commissioned and qualified under the laws of the State of New York to take acknowledgements of deeds, etc., personally appeared Sam Sloan and William H. Suepp, above named, to me known to be the President and Secretary of The Green Bay, Winona and St Paul Railroad Company, the corporation who executed the said instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company and the said Sam Sloan and William H. Suepp, being by me duly sworn, did depose and say that they were the President and Secretary of said The Green Bay, Winona and St. Paul Railroad Company; that the seal which is affixed to the foregoing instrument is the corporate seal of said Company, and was thereto affixed by authority of the Board of Directors of said Company, and that they subscribed their names thereto as President and Secretary by like authority, and they duly acknowledged said instrument as the due act of said corporation; and on the same day before me also appeared personally Roswell G. Rolston and Edwin S. Marston above named, to me known to be the President and Secretary of The Farmers' Loan and Trust Company, the corporation who executed the within instrument by their said President and Secretary, and severally acknowledged the same to be the act and deed of said Company, and the said Roswell G. Rolston and Edwin S. Marston, being by me duly sworn, did depose and say that they were the President and Secretary of the said The Farmers' Loan and Trust Company; that the seal which is affixed to the foregoing instrument is the corporate seal of said last named Company, and was thereto affixed by authority of the Board of Directors of the said The Farmers' Loan and Trust Company, and that they subscribed their names thereto as President and Secretary by like authority, and they duly acknowledged said instrument as the due act of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first aforesaid. John McClure, Notary Public N. Y. Co

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

I, Leonard J. McKenna Siegerich, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, Do Hereby Certify, That John McClure 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 16 day of Dec. 1892.

Wm J. McKenna
Clerk

New York Seal

State of Wisconsin } ss.
Department of State

Received this 20th day of December, A. D. 1892, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 387-400 inclusive.

J. B. Leonard
Assistant Secretary of State.

Milwaukee and Wauwatosa Motor Railway Company
to
Frank J. Kipp, as Trustee.
Trust Deed.

This Indenture, Made the thirty-first day of December, A. D. one thousand eight hundred and ninety-two, between the Milwaukee and Wauwatosa Motor Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part; and Frank J. Kipp, of the City and County of Milwaukee, Wisconsin, as trustee, party of the second part;

Witnesseth:-

That; Whereas, the party of the first part was organized and exists as a railway corporation under the laws of the State of Wisconsin, and is now engaged in the operation of its railway in the County of Milwaukee and State of Wisconsin; and

Whereas, the party of the first part; pursuant to resolution duly adopted by its board of directors and duly filed with the Secretary of State of the State of Wisconsin, is about to extend the line of its railroad; and

Whereas, it has become necessary to borrow money for the purpose of so extending its line of railroad and for other purposes of the corporation; and

Whereas, in the exercise of the powers in that behalf possessed by the party of the first part under the laws of the State of Wisconsin, in order to provide for the matters and purposes aforesaid and to obtain money for the purposes of the corporation and other lawful uses of the party of the first part in its business, the said party of the first part; in accordance with resolutions duly and unanimously adopted by its board of directors at a meeting of said board duly and regularly called and held in pursuance of due and proper notice therefor, authorizing and directing the president and secretary of said board of directors and of said corporation to make, execute and deliver to the said party of the second part a mortgage for the purposes aforesaid, in the form and for the amount and in the manner hereinafter specified, for the purpose of securing certain bonds hereinafter more fully described, and which said bonds are to be in form, with the exception of the numbers, substantially as follows, that is to say:

United States of America
Milwaukee & Wauwatosa Motor Railway Company
a corporation existing under the Laws of the

State of Wisconsin

No. $1,000.00

Mortgage Bond

The Milwaukee & Wauwatosa Motor Railway Company, of the City and County of Milwaukee and State of Wisconsin, for value received, promises to pay to the bearer hereof, at the Merchants' Exchange Bank in the City of Milwaukee, in the State of Wisconsin, the sum of one thousand dollars ($1,000.00) in gold coin of the United States of the present standard of weight and fineness, on the first day of January, A. D. 1903, at which time the payment of the principal sum of this bond becomes due and will be paid on presentation and surrender of the same, with interest at the rate of six per cent per annum, payable in like gold coin, semi-annually, on the first day of January and July of each year, on presentation and surrender of the annexed coupons, as they severally become due and payable.

This bond is one of a series of one hundred bonds of the said Milwaukee & Wauwatosa Motor Railway Company for an aggregate amount of one hundred thousand dollars ($100,000.00), all of which are of like tenor, date, face value and effect; all of said bonds being secured by a certain indenture of mortgage duly executed and delivered by said Milwaukee & Wauwatosa Motor Railway Company, a railway corporation duly organized and existing under the laws of the State of Wisconsin, to Frank J. Kipps, as trustee, and duly recorded in the office of the Secretary of State of the State of Wisconsin, said mortgage bearing date the 31st day of December, A. D. 1892, conveying to the said Frank J. Kipps, as trustee, to secure the payment of said bonds, all of the railroad track, right of way, depot grounds, depot buildings, rights, privileges, franchises, immunities, exemptions, machine houses, rolling stock, furniture, tools, implements, appendages and appurtenances used in connection with said railroad in any manner whatsoever belonging to the said railway corporation at the date of said trust mortgage, or which may thereafter be acquired by, come to or belong to it, situated in the County of Milwaukee and State of Wisconsin, as more fully described in said mortgage, and the holder of this bond accepts the same subject to all the terms, conditions and limitations in said trust mortgage contained, the same as though herein written at large.

This bond shall be transferable by delivery or by transfer on the books of the company at its office in Milwaukee.

In Witness Whereof, the Milwaukee & Wauwatosa Motor Railway Company has caused its corporate name to be subscribed to this bond and the seal of said corporation to be hereunto affixed by James Petley, its president; and A. B. Myers, its secretary, at Milwaukee, Wisconsin, on this 31st day of December A. D. 1892.

Milwaukee & Wauwatosa Motor Railway Co.

By

James Petley.

President.

A. B. Myers

Secretary.

I certify that this bond is one of the series of bonds described in the mortgage therein referred to.

Dated. December 31st A. D. 1892.

Trustee.

Coupon

No. . . $30.00

The Milwaukee & Wauwatosa Motor Railway Company will pay to the bearer, in gold coin of the United States, thirty dollars ($30.00) on the first day of A. D. at the Merchants' Exchange Bank in the City of Milwaukee, Wisconsin, being six months' interest upon its mortgage bond No.

A. B. Meyers,

Secretary.

And, Whereas, such bonds are not to be entitled to share in the benefit or security of this mortgage unless they have endorsed thereon the said certificate signed by the said Frank J. Kipps, trustee:

Now Therefore, This Indenture Witnesseth:-

That, in order to secure the due and punctual payment of the principal and interest to become payable on the above mentioned bonds to the amount in the aggregate of one hundred thousand dollars ($100,000.00) and interest thereon according to the tenor and effect thereof and the coupons accompanying the same according to the tenor and effect thereof, and in consideration of the premises and of one dollar to the said party of the first part in hand paid by the party of the second part at the ensealing and delivery of these presents, the receipt whereof is hereby confessed and acknowledged, the said party of the first part, the Milwaukee & Wauwatosa Motor Railway Company, hath granted, bargained, sold, conveyed, assigned, released, transferred and set over, and by these presents doth grant, bargain, sell convey, assign, release, transfer and set over unto the said party of the second part, the said Frank J. Kipps, as trustee, and to his successor or successors in trust, all and singular its railroad track, right of way, depot grounds, depot buildings, rights, privileges, franchises, immunities, exemptions, machine

houses, rolling stock, furniture, tools, implements, appendages and appurtinances used in connection with its said railroad in any manner whatsoever now belonging to the said party of the first part or which may hereafter be acquired by, come to or belong to it; together with all and singular the tinements, hereditaments and appurtinances belonging to or in any wise appertaining to the said lands, property or franchises hereby conveyed, and together also with all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the party of the first part in and to the same and every part and parcel thereof, the said railroad and property hereby conveyed being situate in the County of Milwaukee and State of Wisconsin:

To have and to hold all of the aforesaid property and franchises and the appurtinances thereunto belonging unto the party of the second part and to his successor or successors in trust, but in trust nevertheless for the uses, intents and purposes hereinafter expressed and declared of and concerning the same, that is to say:

First:- The party of the first part, for the consideration aforesaid, hereby covenants and agrees that it will well and truly pay the principal and the interest coupons of each of the bonds hereby secured as the same shall respectively from time to time become due and payable, also all taxes and assessments and other public burdens and charges which may at any time be lawfully levied or imposed upon the property hereby conveyed, or any part thereof, the lien of which shall be prior to that herein created; and, in case of the failure of the said party of the first part to pay said taxes, assessments or other public charges, or any thereof, the party of the second part or any holder of any of said bonds may pay and discharge the same, and the sum or sums paid therefor with interest at the rate of seven per cent per annum shall be refunded out of the proceeds of any sale of the property herein conveyed in preference to the payment of either principal or interest of said bonds.

Second:- Said bonds shall stand among themselves each equally secured by this indenture. All coupons upon said bonds shall in any and all legal proceedings instituted by said trustee for the effectual security thereof have priority in the order in which they respectively mature; and said party of the first part doth covenant and every person who at any time shall become a holder of any bond hereby secured hereby covenants in and by his acceptance thereof and to and with and through said trustee and said party of the first part, and with each and all other persons who may hereafter become holders of any of said bonds, that this indenture enters into and forms a part of each such bond and every such coupon, and agrees and admits that this indenture fixes the rights, duties and liabilities of said railway company, so far as they

are herein expressed, upon each and every bond and coupon which is secured by this mortgage, and defines and fixes the rights, duties and liabilities of said trustee, his successor or successors in trust; and each and all of said bond holders and coupon holders, both as to said trustee and as to each other and as to said company, and does hereby agree to the articles thereof.

Third:- for the purpose of establishing a sinking fund to provide for the payment and retirement of the said bonds in the manner hereinafter provided, the party of the first part doth covenant and agree that it will annually hereafter, and not later than the 31st day of December in each year, set apart twenty-five percent (25%) of the net earnings of said party of the first part in each and every year hereafter, after the payment of all expenses of the operation and conduct of its business and after the payment of the interest accruing in each year, as a sinking fund, and will hold and apply the same to the purchase and retirement of the bonds secured by this indenture, whenever the same can be purchased at a price not exceeding the face value thereof together with the interest at the time of such payment accrued thereupon, and every bond which shall be purchased by or which shall come into the possession of the party of the first part under and pursuant to the provisions of this indenture shall forthwith be canceled so that the same shall cease to be an outstanding obligation of the party of the first part; and all such canceled bonds shall be held and retained until all of the bonds secured by or under this indenture shall have been paid. In the event that the party of the first part shall, at any time be unable after reasonable notice to the holders of said bonds to purchase or obtain bonds to an amount sufficient to exhaust the whole of the moneys which shall have been set aside in said sinking fund by the party of the first part under and pursuant to the provisions of this indenture, it shall be the duty of the party of the first part to invest all moneys belonging to said sinking fund which it is unable to apply as aforesaid, and to keep the same invested at interest upon the security of first mortgages upon improved real property; and all moneys so invested with the interest arising thereupon shall, at the time of the maturity of the said bonds, be applied to the payment and discharge of the principal of the same and of the interest then outstanding. And in case at any time the party of the first part shall fail, omit or neglect to set aside and pass to said sinking fund any moneys herein and hereby covenanted to be so set aside and passed to said sinking fund for the purposes for which said sinking fund is created, and shall so neglect for the period of thirty days after demand therefor made upon the president or board of directors of said railway corpora-

tion by said trustee, the said party of the second part may and shall declare, by a written notice to be served upon said president of said corporation or upon any one of the board of directors thereof, the whole sum of principal secured by this indenture to be at once presently due and payable and shall at once enter upon and take possession of all and singular the property, rights, franchises and property, both real and personal, hereby conveyed or intended to be conveyed to the party of the second part, and shall sell the same or foreclose this mortgage in the manner hereinafter provided in case of other default in the performance of the covenants and agreements of this indenture to be performed by the party of the first part; and the party of the first part shall annually on the first day of January hereafter make and render to the party of the second part, his successor or successors in trust, a full, true and accurate detail statement of all receipts and disbursements of said railway corporation during the preceding year, which said statement shall also show the net profits of said railway corporation, if any, remaining after the payment of all proper and necessary expenses of operation and business of said railroad and the payment of the interest upon the bonds hereby secured, and which said statement shall be verified by the oath of the treasurer of said railway corporation; and, in case of the failure, omission or neglect of said party of the first part to pay into and pass over to said sinking fund any moneys or funds properly applicable thereto under the terms of this indenture within the period of thirty days after the first day of January in any year hereafter, and the party of the second part shall fail, omit or refuse to elect that the whole of said principal sum shall be due as hereinbefore provided, then and in that case any one or more of the then holders of any of the bonds secured by this indenture may declare the whole of said principal sum due, with the same effect as though declared due by the party of the second part as hereinbefore provided, and may cause this mortgage to be foreclosed in any court of competent jurisdiction.

Fourth:- Until default shall be made in the payment of the principal of said bonds or the interest thereupon, or any part of said interest, or in the performance of any other of the covenants and agreements herein contained, the party of the first part, its successor and successors and assigns, shall be and remain in the actual and unrestricted possession, enjoyment, management and control of the property and franchises hereby conveyed and of the revenues and incomes thereof, using the same in any manner which will not impair the lien created by this mortgage upon the property hereinbefore described; and the party of the first part shall also have power from time to time to dispose of such portion of the machinery, tools, implements, apparatus and appurtenances hereinbefore referred to as may have become unfit for use in its business, replacing the same by new, which shall then become subject to the operation

of this mortgage. If the party of the first part shall well and truly pay the principal and interest of said bonds as they severally become due, and shall refund all sums advanced for taxes as hereinbefore specified, then and in that case the lien and encumbrance hereby created and all the estate and interest of the party of the second part in the property hereby conveyed shall cease and determine and, at the request of the party of the first part, its successor or successors or assigns, this indenture shall be satisfied and a release and satisfaction thereof shall be entered of record by the party of the second part at the cost of the party of the first part.

Fifth:- In case any default shall be made in the payment of any interest on any of the aforesaid bonds or any of the coupons thereto annexed, at any time when according to the tenor thereof the same shall be due and payable, or in case any default shall be made in the payment of any taxes, assessments or public charges levied upon or lawfully imposed upon any of the property, real, personal or mixed, hereby conveyed and hereinbefore described, or any portion of the same, or in case default shall be made in the performance of any other covenant herein contained to be performed and kept by the party of the first part, and in case any said default herein mentioned shall continue for the period of six months, then and in that event the whole amount of the principal sum of all the bonds which are secured hereby and which are then outstanding and unpaid shall, at the option of the holders of one-fifth of all such outstanding and unpaid bonds, to be signified in writing to the party of the second part, except in the cases hereinbefore expressly provided for in the third subdivision hereof, become and be immediately due and payable; and in case any such default shall be made and shall continue as aforesaid and the bondholders shall exercise the option above declared, or in case the party of the first part shall make default in the payment of the principal of said bonds, or any part of the same, at the time when according to the terms thereof the same shall become due and payable, then and in any and every such event it shall be lawful for the party of the second part, his successor or successors in trust, personally or by his agents or attorneys, to enter into and upon all and singular the lands and premises and property hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and use the same, operating by his superintendents, managers, receivers or servants or other attorneys or agents the railroad and other property hereby conveyed and any and every part thereof, conducting the business theretofore carried on by the party of the first part in the operation of its railroad and making from time to time all repairs and replacements and such useful and needful alterations, additions and improvements thereto, as may seem to him to be judicious or necessary, and also to collect and receive all the

income, rents, issues and profits of the same and every part thereof; and after deducting the expenses of conducting the said business and operating the said railroad 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, as well as a just compensation for his own services and those of his attorneys, agents and servants, to apply the moneys arising as aforesaid to the payment of interest upon said bonds in the order in which said interest coupons shall have become due to the persons holding coupons evidencing the right to such interest; and if, after paying and discharging the matured interest on said bonds and any and every sum payable according to the terms and provisions of this indenture which the party of the first part shall have failed to pay, a surplus of income shall remain, it shall be lawful for the said party of the second part, his successor or successors, provided the principal of said bonds shall not by the terms thereof have become due and payable and the holders of a majority of the bonds then outstanding do not otherwise direct, to pay such surplus to the said party of the first part, its successor or successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as some court of competent jurisdiction shall direct; and thereupon to deliver possession of said mortgaged lands and property to the party of the first part to be thenceforth possessed by it, subject to the lien of this mortgage and to the trustee's right again to take possession whenever and as often as any further default shall be made entitling possession to be taken as herein specified.

Sixth:- In case any default shall be made as enumerated in the last preceding sub-division numbered fifth, it shall likewise be lawful for the party of the second part, his successor or successors in trust, and upon receiving a written requisition signed by the holders of a majority of the bonds issued under and secured by this mortgage and then outstanding, together with proper indemnification against costs and provision for compensation and expenses, it shall be the duty of the said party of the second part, his successor or successors in trust, after entry as aforesaid or without entry, personally or by his attorney or agent, to sell and dispose of all and singular the railroad, franchises and property and rights hereby conveyed or intended to be conveyed as an entirety, or such part of the same as shall be necessary from time to time, at public auction in the City of Milwaukee in the State of Wisconsin, or at such other place as the said party of the second part may designate, and at such time or times as he may appoint, having first given notice of the time and place of said sale or sales by advertisement containing a brief description of the property to be sold, to be published not less than once a week for six successive weeks in two or more newspapers published in the City of Milwaukee in the State of Wisconsin,

and also to adjourn the said sale or sales from time to time, in his discretion, and if so adjourned to make the sale at the time and place to which the same may be so adjourned, and upon any such sale or sales to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in law for the property so sold, which sale or sales so made as aforesaid shall be a perpetual bar, both at law and in equity, against the party of the first part and all persons or corporations claiming or to claim the said property hereby conveyed or any part thereof by, from, through or under it; and after deducting from the proceeds in any such sale just allowances for all disbursements and expenses thereof or incident thereto, including fees of attorneys or counsel and all other expenses, advances or liabilities which may have been made or incurred by the party of the second part, or his successor or successors in trust, in managing the said property or in operating or conducting the business of the party of the first part while in possession, and all payments which may have been made by it or by any one in its behalf for taxes or assessments or for charges or liens prior to the lien of these presents upon the said railroad and other property hereby conveyed, or any part thereof, as well as compensation for his own services, to apply the said proceeds in the manner following, that is to say, to the payment of the interest upon the said bonds which shall at that time have accrued and be unpaid, in the order in which the same shall have become due, to the persons holding the coupons evidencing the right to such interest; and then to the payment of the principal of such of the bonds aforesaid as may at that time be outstanding and unpaid ratably to the aggregate amount of such unpaid principal. And, if after satisfaction of the interest and principal of all the said bonds a surplus of the said proceeds shall remain, to pay over the same to the said party of the first part, or to whomsoever may be lawfully or equitably entitled to receive the same or as some court of competent jurisdiction shall direct.

The provisions of this article are cumulative and additional to the ordinary remedy of foreclosure in the courts and the party of the second part, upon any default being made as aforesaid, may in his discretion and, upon the written request of the holders of a majority of the said bonds then outstanding, shall upon being properly indemnified as aforesaid, institute proceedings to foreclose this mortgage or deed of trust in some court of competent jurisdiction in such manner as by his counsel learned in the law he shall be advised.

Seventh:- The party of the first part does hereby covenant and agree, immediately upon the execution and delivery hereof, to cause this indenture to be duly recorded in the office of the Secretary of State of the State of Wisconsin at its own expense, and the said party of the

first part does hereby irrevocably waive the benefit or advantage of any or all extension, stay, valuation, redemption or appraisement laws now existing or which may hereafter be enacted by the State of Wisconsin.

Eighth:- It being the intention of the parties hereto and the purpose of this indenture to create a valid and effectual first-mortgage lien upon all the property and franchises of the party of the first part; for the purpose of equally securing the payment of the principal and interest of and upon the bonds hereinbefore mentioned and described, and all and every part thereof, the said party of the first part does hereby covenant, promise and agree that it and its successor and successors and assigns shall and will from time to time and at all times hereafter and as often as thereunto requested by the party of the second part or by his successor or successors in trust; make, do, execute, acknowledge and deliver all such further acts, deeds, covenants, conveyances and assurances in the law for the better assuring unto the said party of the second part, his successor or successors in trust; upon the trust herein expressed, the real estate, lands, railroad track, right of way, depot grounds, rights, privileges, franchises, immunities, exemptions, depot buildings, machine houses, rolling stock, furniture, tools, implements, appendages and appurtenances used in connection with said railroad in any manner whatsoever now belonging to the said railway corporation or which may hereafter be acquired by, come to or be owned by it as by the said party of the second part, his successor or successors in trust; or his or their counsel learned in the law shall be reasonably advised or required.

Ninth:- The party of the second part doth hereby accept the trusts created by this indenture, and doth hereby covenant and agree to execute the same upon the terms and conditions herein specified.

Tenth:- It is mutually covenanted and agreed that the party of the second part, or his successor or successors in trust, may resign and discharge himself or themselves from the trusts hereby created by giving notice in writing to that effect to the party of the first part, which said notice shall not become effectual until the same shall have been published at least once in each week for six successive weeks in one or more newspapers published in the City of Milwaukee in the State of Wisconsin, and in case of such resignation or in case of the incapacity, death or removal of the said trustee or trustees under this indenture, the party of the first part is hereby empowered to apply, or if it neglects or refuses so to do then the holders of any of said bonds outstanding may apply to any court of record of competent jurisdiction in the State of Wisconsin for the appointment of a new trustee or trustees, which application, whether made by the party of the first part or by the holder or holders of bonds secured hereby as aforesaid, shall be made upon the like notice to be published in like manner and for the like period last hereinbefore

mentioned; and any person or corporation, one or more, so appointed shall be fully vested with all the powers and trusts which by the terms of this indenture are given and granted to the party of the second part; as fully as if he, it or they were originally and specifically made the parties of the second part herein, and like proceedings may and shall be had as aforesaid and with like effect whenever and as often as a vacancy may exist in the trusteeship herein vested in the party of the second part.

Eleventh:- It is further agreed that the party of the second part shall be entitled to just compensation for all services which he may render in connection with said trust to be paid by the party of the first part; and that the said trust is accepted upon the following further and special terms and conditions, to-wit:

a. The recitals hereinbefore contained are the recitals of the party of the first part;

b. The party of the second part shall not be obliged to take any steps towards the enforcement of any provision or remedy herein contained, nor to bring or defend any suit, nor to do any other act as trustee herein unless thereto requested by a bondholder or bondholders and unless indemnified and kept indemnified to his satisfaction against all costs, counsel fees, charges, losses and liabilities incident to or which shall or may arise out of the acts so requested, or any of them; nor shall he be bound, even if indemnified, to act upon the request of any person claiming to be a bondholder unless such person shall, if required, produce or submit his bonds for verification;

c. No holder of any bond hereby secured shall have any right or standing in court to enforce any remedy hereunder until he has, in writing, requested the trustee to enforce such remedy and tendered satisfactory indemnity as hereinbefore provided and until the trustee shall thereafter unreasonably refuse or for the period of one month after such request neglect, refuse or omit to enforce such remedy;

d. The party of the second part shall not be answerable for the misconduct or default of such attorneys, agents or servants as he may appoint or employ in the course of his duties as trustee hereunder, provided he shall have used reasonable care and diligence in their employment or appointment;

e. Nothing hereinbefore contained shall restrict or prevent the party of the second part; in case he shall be called upon to enter on the mortgaged property under this indenture and to operate the franchises and business of the party of the first

part, from managing the said property and operating said franchises and and business by such agents, servants and employes as he may himself select; and in general the party of the second part, his successor or successors in trust, shall be accountable only for reasonable care and diligence in the performance or discharge of the trust hereby created.

In Witness Whereof, the party of the first part has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed by James Pitley, its president, and attested by A. B. Myers, its secretary, at the City and County of Milwaukee, and the party of the second part to testify his acceptance of the trusts hereby created has subscribed hereunto his name under his hand and seal at the City and County of Milwaukee aforesaid, on the 31st day of December, A. D. 1892.

In presence of
J. B. Le Saulnier
Jno. E. Winn.

Milwaukee & Wauwatosa Motor Railway Co.
By
James Pitley,
President.
A. B. Myers,
Secretary.
Frank J. Kipps. (Seal)

Milwaukee & Wauwatosa Motor Railway Co. Corporate Seal. Milwaukee Railway Company

State of Wisconsin } ss.
Milwaukee County }

On this 31st day of December, A. D. 1892, personally came before me the above signed James Pitley, president, and A. B. Myers secretary of the Milwaukee & Wauwatosa Motor Railway Company and Frank J. Kipps, to me personally known to be the persons who executed the foregoing instrument and respectively the officers hereinbefore stated, and severally acknowledged the same.

J. B. Le Saulnier,
Notary Public,
Milwaukee County,
Wisconsin.

J. B. Le Saulnier Notary Public Milwaukee, Wis.

State of Wisconsin. } ss.
Department of State. }

Received this 7th day of February, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 401-412 inclusive.

J. J. Cunningham
Secretary of State.

Oshkosh & Mississippi River Railroad Company.
to
Chicago Milwaukee & St. Paul Ry. Company
Deed.
Dated February 17, 1893.

This Indenture, made this Seventeenth day of February, in the year of our Lord, One Thousand, Eight Hundred and Ninety-three, by and between the Oshkosh & Mississippi River Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part; and the Chicago Milwaukee and St. Paul Railway Company, a corporation duly formed and organized under and by virtue of the Laws of the State of Wisconsin, party of the second part:

Whereas, the Board of Directors of said party of the first part, on the Fifteenth day of February, 1893, adopted a preamble and resolutions in the words and figures following, to-wit:

"Whereas, sundry persons have subscribed, and paid in full for Fourteen Hundred and Seventy-Seven Shares, of One Hundred Dollars each, of the Capital Stock of this Company, and certificates therefor have been issued to said persons; and

"Whereas, sundry other persons have paid installments amounting in the aggregate to Two Thousand, Three Hundred and Fifty Dollars ($2350) on their subscriptions to said Capital Stock, and have received therefor receipts of the Treasurer of this Company, but no certificates of stock have been issued for such installments so paid; and

"Whereas, the total payments on account of said Capital Stock amount to the sum of One Hundred and Fifty Thousand and Fifty Dollars ($150,050), the equivalent of fifteen hundred and one-half (1500½) shares of stock, all of which appears by the books and records of this Company; and

"Whereas, this Company is now indebted to the Chicago, Milwaukee & St. Paul Railway Company in the sum of Five Hundred and Forty-three Thousand, Eight Hundred and Eighteen Dollars and Ninety-four Cents ($543,818.94) on bonds issued by this Company, secured by a mortgage on its road, and for interest and advances made by the said Chicago, Milwaukee & St. Paul Railway Company, and for the purchase of property for this Company; and

"Whereas, the said Chicago, Milwaukee & St. Paul Railway Company proposes to purchase the railway property, rights and franchises of this Company, of every name and description, subject to said indebtedness, which is to be cancelled and relinquished, and to pay

therefor the sum of Eighteen Thousand, Seven Hundred and Fifty-six Dollars and Twenty-five Cents ($18,756.25), being at the rate of Twelve Dollars and Fifty Cents ($12.50) for each and every share of the Capital Stock of said Company, the same to be paid to the several stockholders of said Company, on the transfer to it in proper form of all the stock held by each and every of said stockholders, severally, at the rate of Twelve Dollars and Fifty Cents ($12.50), for each share of said stock.

"Now therefore be it resolved, that with the assent of a majority in amount of all the stockholders, this Company accepts the said proposition of the said Chicago, Milwaukee & St. Paul Railway Company and that it will transfer to said Chicago, Milwaukee & St. Paul Railway Company by deed of conveyance, its entire railway property, rights and franchises of every name and description by a good and sufficient deed of conveyance thereof, subject to the aforesaid indebtedness; and

"Be it further resolved, that the President and Secretary of this Company be, and they are hereby authorized on the approval of the stockholders of this Company to execute and deliver to the said Chicago, Milwaukee & St. Paul Railway Company a proper deed of conveyance of all the railway property, rights and franchises of this Company, of every name and description, and that the consideration above named be paid by the said Chicago, Milwaukee & St. Paul Railway Company to the several stockholders holding said stock, at the rate of Twelve Dollars and Fifty Cents ($12.50) for each and every share thereof, on receiving from said stockholders the proper transfer of said stock and the certificates therefor." And

Whereas, afterwards, to-wit: On the Seventeenth day of February, 1893, at a meeting of the stockholders of the party of the first part, held at the office of the Company in the City of Oshkosh, the foregoing preamble and resolutions were presented to said stockholders, and thereupon said stockholders by a stock vote passed the following resolution, 1336 shares voting in favor of the passage thereof, and no shares being opposed thereto.

"Resolved, That the Stockholders of the Oshkosh & Mississippi River Railroad Company hereby assent to, ratify and approve, the actions of the Board of Directors as expressed in said preamble and resolutions, and authorize the sale and conveyance of the railroad property, rights and franchises of this Company upon the terms and conditions therein expressed."

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, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the party of the second part, all and singular, the railway of the party of the first part, extending from the City of Oshkosh in the County of Winnebago, to the City of Ripon in the County of Fond du Lac, all in the State of Wisconsin, including all depot grounds of said Company in said City of Oshkosh and in the City of Ripon and all other lands, and all the tracks, approaches, viaducts, and other structures belonging to said Company, and all depots, station houses, engine houses, car houses, freight houses and other buildings, including the road-bed, right of way, appurtinances, and all property of every kind and description belonging to or pertaining to the railway hereby conveyed and heretofore belonging to the said party of the first part; including all locomotives and rolling stock and equipment, machinery, tools, and all the franchises of the party of the first part connected with or relating to said railway, and the operation and maintenance thereof, and all the estate, right, title of said property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same and every part thereof.

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

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

Oshkosh & Mississippi River Railroad Company.
By
Roswell Miller
President.

Seal — Oshkosh & Mississippi River R.R. Co.

Attest:
P. M. Myers
Secretary

In Presence of
A. H. Chapman
E. H. Cook.

State of Wisconsin } ss.
County of Milwaukee }

Be it known that on the Eighteenth day of February, A. D. 1893, 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 P. M. Myers, Secretary, of the Oshkosh & Mississippi River Railroad Company, who by me being duly sworn did each depose and say: That they are respectively President and Secretary of the said Company; that they know the seal of said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company and that they signed their respective names thereto, as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed and the free act of said Oshkosh & Mississippi River Railroad Company, for the purposes therein expressed.

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

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

Albert H. Chapman,
Notary Public.

Albert H. Chapman Notary Public Milwaukee County Wis.

State of Wisconsin } ss.
Department of State }

Received this 20th day of February, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 413 to 416 inclusive.

J. J. Cunningham
Secretary of State.

Rock River Railway Company
to
Chicago & Northwestern Railway Company.
Deed.
Dated March 16, 1883.

This Indenture made this Sixteenth day of March A. D. 1883, by and between the Rock River Railway Company a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago and North Western Railway Company also a corporation organized and existing under the laws of said State party of the second part Witnesseth:

Whereas under and by virtue of the provisions of an Act of the Legislature of said State entitled "An Act to amend Section 1833 of Chapter 87 of the Revised Statutes, entitled of Railroads" being chapter 268 of the General Laws of the State of Wisconsin of the year 1882 and of the Laws of said State to which that is amendatory, each of the said parties hereto are authorized to purchase and take conveyance of the whole or any portion of the franchises and railway property and appurtenances of the other.

And Whereas: the railroad of the party of the first part hereafter described and hereby conveyed to said party of the second part can be lawfully connected and operated together with the lines of railroad of said second party, to constitute one continuous main line, and are not parallel or competing lines of railroad.

Now Therefore the said party of the first part, for and in consideration of the sum of Seventy-five thousand Dollars to it paid by said second party, the receipt of which is hereby acknowledged, and in further consideration that the said party of the second part assumes and agrees to pay at maturity, with interest, as therein provided, Ninety thousand Dollars of bonds of the party of the first part, dated May 1st 1881, due October 1st A. D. 1929, with interest at six per cent per annum, secured by Mortgage to the Farmers Loan and Trust Company upon all property hereby conveyed, hath granted, bargained, sold transferred, and conveyed, and by these presents, doth grant, bargain, sell, transfer and convey to said party of the second part, and to its successors forever, all and singular the Railroad of the said party of the first part, more particularly described as follows:

Commencing at a junction with the line of railroad of the said party of the second part at or near the City of Janesville,

Rock County, Wisconsin, and running thence in a South-westerly direction to a junction with the line of Railroad of the said party of the second part, in the Town of Afton, in said County, a distance of about six miles more or less, together with all and singular the hereditaments and appurtenances thereunto belonging and including all depot grounds, rights of way, lands of every kind and description, implements and equipments, rails, switches, turnouts, ware-houses, station-buildings, water-tanks, turn-tables, side-tracks, ties, embankments, superstructure, and all property of every kind and description, real, personal or mixed, and all choses in action, moneys, debts, claims or demands of every kind belonging to said party of the first part, also all the franchises of said party of the first part, including the franchise to be a corporation, Hereby conveying to said party of the second part, all the franchises effects and property of the party of the first part, so that the same may be used exercised and enjoyed by said party of the second part, to the same extent, the same were used exercised and enjoyed by said party of the first part, before the execution hereof.

To Have and to Hold, the same and every part and parcel thereof, to the said party of the second part, and its successors forever.

In Witness Whereof the said party of the first part has caused these presents to be signed by its President, sealed with its Corporate Seal and the same attested by its Secretary, the day and year first above written.

Rock River Railway Co. Seal

Rock River Railway Company.

By Albert Keep. President.

Attest:
J. B. Redfield
Secretary.

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

State of Illinois } ss.
County of Cook.

Be it remembered that on this Sixteenth day of March in the year one thousand eight hundred and eighty three, before me the subscriber a Commissioner in and for the said State of Illinois, appointed by the Governor of the State of

Wisconsin to take the acknowledgment and proof of Deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared Albert Keep, to me known to be the President of the Rock River Railway Company, and J. B. Redfield, to me known to be the Secretary of said Railway Company, and they severally acknowledged that they executed the within and foregoing instrument as President and Secretary of said Company, and caused the corporate seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned. And I further certify that I know the Seal affixed to said instrument to be the corporate seal of said Company.

Frank P. Brandon.

Frank P. Brandon Commissioner for the State of Wisconsin Chicago, Ill.

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

Register's Office } ss.
Rock County, Wis.

Received for record the 2nd day of July, A. D. 1883, at 3 o'clock P. M., and recorded in Vol. 107 of Deeds page 42.

C. L. Valentine
Register.

State of Wisconsin } ss.
Department of State.

Received this 6th day of April, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 417-419 inc.

J. J. Cunningham
Secretary of State.

Galesville and Mississippi River Railroad Company to Chicago and Northwestern Railway Company. Deed.

Dated March, 16, 1883.

This Indenture made this Sixteenth day of March, A. D. 1883, by and between the Galesville and Mississippi River Railroad Company, a corporation organized and existing under the laws of the State of Wisconsin party of the first part, and the Chicago and North Western Railway Company, also a corporation organized and existing under the laws of said State, party of the second part. Witnesseth:

Whereas, under and by virtue of the provisions of an Act of the Legislature of said State entitled "An Act to amend Section 1833 of Chapter 87 of the Revised Statutes, entitled of Railroads" being Chapter 268 of the General Laws of the State of Wisconsin of the year 1882, and of the Laws of said State to which that is amendatory, each of the said parties hereto are authorized to purchase and take conveyance of the whole or any portion of the franchises and railway property and appurtenances of the other.

And Whereas the railroad of the party of the first part hereafter described and hereby conveyed to said party of the second part can be lawfully connected and operated together with the lines of railroad of said second party, and will constitute a branch and feeder of the Railroad maintained and operated by said party of the second part.

Now Therefore the said party of the first part, for and in consideration of the sum of Seven thousand Six hundred Dollars to it paid by said second party the receipt of which is hereby acknowledged, and in further consideration that the said party of the second part assumes and agrees to pay at maturity with interest as therein provided. One hundred and five thousand Dollars of Bonds of the party of the first part dated December 1st A. D. 1882, due October 1st A. D. 1929 with interest at six percent per annum, secured by Mortgage to the Farmers Loan and Trust Company, upon all property hereby conveyed, hath granted, bargained, sold, transferred, and conveyed, and by these presents doth grant, bargain, sell, transfer and convey to said party of the second part, and to its successors forever, all and singular the Railroad of the said party of the first part, more particularly described as follows:

Commencing at a junction with the line of railroad of the

said party of the second part, at or near the Village of Trempealeau in Trempealeau County Wisconsin, and extending thence in a North Easterly direction to Galesville, in said Trempealeau County a distance of about Seven miles more or less, together with all and singular the hereditaments and appurtenances thereunto belonging, and including all depot grounds, rights of way, lands of every kind and description, implements, and equipments, rails, switches, turnouts, warehouses, station-buildings, water-tanks, turn-tables, side-tracks, the embankments, super-structure and all property of every kind and description, real personal or mixed, and all choses in action, moneys, debts, claims or demands of every kind belonging to said party of the first part, also all the franchises of said party of the first part including the franchise to be a corporation, hereby conveying to said party of the second part, all the franchises, effects and property of the party of the first part, so that the same may be used, exercised and enjoyed by said party of the second part to the same extent, the same were used, exercised and enjoyed by said party of the first part before the execution hereof.

To Have and to Hold, the same and every part and parcel thereof to the said party of the second part and its successors forever.

In Witness Whereof the said party of the first part has caused these presents to be signed by its President, sealed with its Corporate Seal and the same attested by its Secretary, the day and year first above written.

Seal

Galesville and Mississippi River Railroad Company

By Albert Keep, President.

Attest:

J. B Redfield
Secretary.

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

State of Illinois } ss.
County of Cook. }

Be it remembered, that on this Sixteenth day of March in the year, one thousand eight hundred and eighty three, before me the subscriber a Commissioner in and for the

said State of Illinois, appointed by the Governor of the State of Wisconsin, to take the acknowledgment and proof of Deeds and instruments of writing under seal to be used and recorded in the said State of Wisconsin, and to administer oaths and affirmations, appeared Albert Keep, to me known to be the President of the Galesville & Mississippi River Railroad Company, and J. B. Redfield, to me known to be the Secretary of said Railroad Company, and they severally acknowledged that they execute the within and foregoing instrument as President and Secretary of said Company and caused the corporate seal of said Company to be affixed thereto, pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned. And I further certify that I know the Seal affixed to said instrument to be the corporate seal of said company.

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

Frank P. Brandon Commissioner for The State of Wisconsin Chicago. Ills.

Registers Office.
Trempealeau Co. Wis.

I hereby certify that the within Deed was received for record this 6th day of July, A. D. 1883, at 9 o'clock A. M. and duly recorded in Vol. 25 of Deeds on pages 505-506.

John O. Melby, Register.
By
E. Brätberg. Deputy.

State of Wisconsin, } ss.
Department of State.

Received this 6th day of April A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 420-422.

J. J. Cunningham
Secretary of State.

Janesville & Evansville Railway Company.
to
Chicago & North Western Railway Company.
Deed.

This Indenture, made this Sixth day of May A. D. 1887, by and between the Janesville and Evansville Railway Company, a corporation organized and existing under the laws of the State of Wisconsin party of the first part, and the Chicago and Northwestern Railway Company, also a corporation of the said State, party of the second part, Witnesseth.

Whereas under and by virtue of the provisions of an Act of the Legislature of the said State of Wisconsin entitled "An Act to Amend Section 1833 of Chapter 87, of the Revised Statutes, entitled of Railroads" being Chapter 268 of the General Laws of the State of Wisconsin of the year 1882, and of the laws of said State to which that is amendatory it is provided, that, any railroad corporation organized and existing under the laws of this State, may lease or purchase the railroad, franchises, immunities and all other property and appurtenances, and the stock or bonds thereof of any other railroad corporation or any portion thereof within or without this state when their respective railroads can be lawfully connected and operated together to constitute one continuous main line and when said lines of road are not parallel and competing lines.

And Whereas the railroad of the party of the first part, hereinafter described, and hereby conveyed to said party of the second part, can be lawfully connected, and operated with the line of railroad of the said second party, to constitute one continuous main line, and the two lines of railroad are not parallel and competing lines of railroad.

Now Therefore the said party of the first part, for and in consideration of the assuming by said party of the second part of the payment, principal and interest of the Bonds of said party of the first part to the aggregate amount of Three hundred and forty thousand Dollars, dated September 15th 1886, due August 15th 1926, bearing interest at five per cent per annum, secured by a Mortgage to the Union Trust Company of New York, upon the property hereby conveyed, hath granted, bargained, sold, transferred and conveyed, and by these presents doth grant, bargain, sell, transfer and convey unto said party of the second part, and to its successors forever, all and singular the Railroad of the party of the first part, commencing

at a point of function with the line of the Chicago & Northwestern Railway in the City of Janesville in Rock County, Wisconsin and extending in a Northwesterly direction to a point of function with the line of said Chicago and North Western Railway at or near Evansville in said Rock County Wisconsin, a length of about Seventeen Miles, more or less, together with all and singular the hereditaments and appurtenances thereunto belonging and including all depot grounds, rights of way, lands of every kind and description, implements and and equipments, rails, switches, turn outs, ware houses, station buildings, water tanks, turn tables, side tracks, ties, embankments, superstructure, and all property of every kind and description, real or personal, and all choses in action, moneys, claims or demands of every kind belonging to said party of the first part, also all the franchises of said party of the first part, including the franchise to be a corporation, Hereby conveying to said party of the second part all the franchises effects and property of the party of the first part, so that the same may be used exercised and enjoyed by said party of the second part to the same extent the same were used exercised and enjoyed by said party of the first part before the execution hereof. —

To Have and to Hold the same and every part and parcel thereof to the said party of the second part and its successors forever. —

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

Janesville and Evansville Railway Co. Seal

Janesville and Evansville Railway Company

By

M. Hughitt President

Attest:

J. B. Redfield,
Secretary.

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

State of Illinois } ss.
Cook County. }

Be it remembered that on this Sixth day of May in the year One thousand Eight hundred and eighty seven, before me the subscriber a Commissioner in and for the said State of

Illinois, appointed by the Governor of the State of Wisconsin, to take the acknowledgment and proof of Deeds and instruments of writing under seal, to be used and recorded in the State of Wisconsin, and to administer oaths and affirmations, appeared Marvin Hughitt to me known to be the President of the Janesville and Evansville Railway Company, and J. B. Redfield to me known to be the Secretary of said Railway Company, and they severally acknowledged to me that they executed the within and foregoing instrument as President and Secretary of said Company, and caused the corporate Seal of said Company to be affixed thereto pursuant to authority given by the Board of Directors of said Company for the uses and purposes therein mentioned. And I further certify: that I know the Seal affixed to said instrument to be the corporate seal of said Company. —

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

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

Office of Register of Deeds } ss.
Rock Co., Wis. }

I hereby certify that the within instrument was received for record in this office, on the 12th day of May A. D. 1887, at 10 o'clock A. M., and recorded in Vol. 115 of Deeds on page 214 &c. —

L. L. Valentine
Register of Deeds.

State of Wisconsin } ss
Department of State. }

Received this 6th day of April, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 423-425 inc.

J. J. Cunningham.
Secretary of State.

Lake Geneva and State Line Railway Company,
to
Chicago and North Western Railway Company.
Deed.

This Indenture made this Tenth day of June, A. D. 1889, by and between the Lake Geneva and State Line Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago and North Western Railway Company, also a corporation organized and existing under the laws of said state, party of the second part. Witnesseth.

Whereas under and by virtue of the provisions of an act of the Legislature of the State of Wisconsin, entitled "An Act to amend Section 1833 of Chapter 87 of the Revised Statutes entitled Railroads" being Chapter 268 of the General Laws of the State of Wisconsin of the year 1882, and of the Laws of said State to which that is amendatory, each of the said parties hereto are authorized to purchase and take conveyance of the whole or any portion of the franchises and railway property and appurtenances of the other.

And Whereas the railroad of the party of the first part, hereafter described and hereby conveyed to said party of the second part, can be lawfully connected and operated together with the lines of railroad of said second party to constitute one continuous main line, and are not parallel or competing lines of railroad.

Now Therefore, The said party of the first part, for and in consideration of the sum of One Dollar to it paid by said second party the receipt of which is hereby acknowledged and in further consideration that the said party of the second part assumes and agrees to pay at maturity with interest as therein provided, Ninety thousand Dollars of Bonds, issued by said first party, consisting of Six bonds each for Fifteen thousand Dollars numbered from One to Six inclusively, dated February 15, 1888, and payable August 15, 1926, bearing five per cent interest and secured by a Mortgage to the Union Trust Company of New York, Trustee, upon all property hereby conveyed, hath granted, bargained, sold, transferred and conveyed, and by these presents doth grant, bargain, sell, transfer and convey to said party of the second part and to its successors forever, all and singular the railroad of the said party of the first part more particularly described as follows:—

A line of railroad beginning at a point of connection with the constructed line of the Chicago and North Western 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 about six miles more or less together with all and singular the hereditaments and appurtenances thereunto belonging and including all depot grounds, rights of way, lands of every kind and description, implements and equipments, rails, switches, turn-outs, warehouses, station-buildings, water-tanks, turn-tables, side-tracks, bridges embankments, superstructure and all property of every kind and description real and personal and all choses in action, moneys, debts, claims or demands of every kind belonging to said party of the first part, also all franchises of said party of the first part, including the franchise to be a corporation.

Hereby conveying to said party of the second part, all the franchises effects and property of the party of the first part so that the same may be used exercised and enjoyed by said party of the second part to the same extent the same were used, exercised and enjoyed by said party of the first part before the execution hereof.

To Have and to Hold the same and every parcel thereof, to the said party of the second part and its successors forever.

In Witness Whereof The said party of the first part has caused these presents to be signed by its President, sealed with its Corporate Seal and the same attested by its Secretary the day and year first above written.

Lake Geneva and State Line Railway Company.

By M. Hughitt, President.

Attest:

J. B. Redfield,
Secretary.

In presence of
Chas. L. Lowe
M. P. Biddlecom

State of Illinois } ss.
Cook County }

Be it remembered, that on this Thirteenth day of June in the year One thousand eight hundred and eighty nine 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 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 B. 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 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 Illinois, appointed by the Governor of the State of Wisconsin.

Frank P. Crandon Commissioner for The State of Wisconsin Chicago, Ills.

Register's Office, } ss.
Walworth Co. Wis. }

Received for record this 14th day of June A. D. 1889 at 2 3/4 o'clock P. M. and recorded in Vol. 77 of Deeds on pages 563 & 564.

H. T. Taylor.
Register of Deeds.

State of Wisconsin. } ss.
Department of State. }

Received this 6th day of April, A. D. 1893, and recorded in Vol. 9, of R. R. Mtge. and Trust Deeds on pages 426-428 inc.

T. J. Cunningham,
Secretary of State.

John E. Burton and Wife of Lake Geneva
to
William R. Chadsey, of New York
Quit Claim Deed.

Know all Men by These Presents, That I, John E. Burton, of the city of Lake Geneva, in the county of Walworth, in the state of Wisconsin, party of the first part, in consideration of the sum of One Dollar to me in hand paid, receipt of which is hereby acknowledged, do hereby remise, release and quit-claim unto William R. Chadsey, of the city of New York, in the county of New York and state of New York.

All of my right, title and interest of whatsoever nature, kind or description in and to that certain property, both real and personal, and those certain rights and franchises heretofore held, owned and possessed, in the state of Wisconsin by that corporation formerly known as the Wisconsin Central Railroad Company and by its successor the Chicago and Lake Superior Railroad Company, and by its successor the Chicago and Northern Pacific Air Line Railroad Company, the line of which said railroads started at the state line between the states of Illinois and Wisconsin at or near the village of Genoa, in the county of Walworth, in the state of Wisconsin; continuing thence through said county of Walworth and the counties of Jefferson and Columbia to Portage City; and thence northwesterly to Superior City on Lake Superior, in and through said state of Wisconsin, together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining,

To Have and to Hold the same as above described, with the hereditaments and appurtenances unto the said party of the second part, and to his heirs and assigns forever.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal this 12th day of April, 1893.

John E. Burton (Seal).

Signed, sealed and delivered in presence of
T. H. Spence.
M. L. Hunt.

State of Wisconsin, } ss
County of Milwaukee }

Personally appeared before me this 12th day of April, 1893, John E. Burton, to me known to be the person who ex-

cuted the foregoing instrument, and acknowledged the same to be his free act and deed, for the uses and purposes therein mentioned.

I. H. Spence,
Notary Public,
Milwaukee County, Wis.

I. H. Spence Notary Public Milwaukee Co. Wis.

State of Wisconsin, } ss.
Walworth County }

And now comes Mrs. Lucretia D. Burton, to me well known to be the legal and lawful wife of the said John E. Burton named in the foregoing deed and in consideration of One Dollar herein and hereby executes freely and voluntarily her release and quit claim of all right and title in and to the property described in the above and foregoing deed of release as fully and completely as though acknowledged in presence of her husband and hereby makes this as and for a part of and belonging to the above and foregoing deed.

Dated at Lake Geneva, Wis. April 14th, 1893.

Lucretia D. Burton. (Seal).

Signed and sealed
in presence of
M. L. Cunningham
John B. Simmons

State of Wisconsin, } ss.
Walworth County. }

Be it remembered that on this 14th day of April A. D. 1893, before me personally came the above named Lucretia D. Burton, to me well known, wife of John E. Burton, and acknowledged the execution of the foregoing instrument freely and voluntarily for the uses and purposes therein expressed.

John B. Simmons
Notary Public, Wis.

John B. Simmons Notary Public Walworth Co. Wis.

State of Wisconsin, } ss.
Department of State }

Received this 15th day of April, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 429 and 430 inc.

I. J. Cunningham, Secretary of State.

Fond du Lac Light Power and Railway Company

to

St Paul Trust Company, Trustee.

Trust Deed.

This Indenture, made this first day of February, A. D. 1893, by and between the Fond du Lac Light Power and Railway Company, a corporation duly organized and existing under and by virtue of the Laws of the State of Wisconsin, and doing business in the City of Fond du Lac, Fond du Lac County, and State of Wisconsin, Party of the first part, and The St Paul Trust Company, a corporation duly organized and existing under and by virtue of the Laws of the State of Minnesota, and doing business in the City of St Paul, County of Ramsay, and State of Minnesota, as Trustee, Party of the second part, Witnesseth, that:

Whereas, the Board of Directors of said first party, at a meeting of said Board of Directors, duly, legally and properly held on the first day of February, A. D. 1893, did duly and unanimously direct, authorize and empower the President and Secretary of said first party to prepare, sign, execute and deliver to said second party as Trustee, one hundred and fifty (150) bonds of said first party of the denomination or amount of One Thousand ($1,000) Dollars each, numbered from one (1) to one hundred and fifty (150) both inclusive, payable to said second party as Trustee, or to the bearer thereof, and payable in gold coin of the United States of America, equal in weight and fineness to the present standard and maturing on the first day of February, A. D. 1913, at the office of The St Paul Trust Company, in the City of St Paul, County of Ramsay and State of Minnesota, with interest thereon at the rate of six per cent (6%) per annum, from the first day of February, A. D. 1893, payable semi-annually in like gold coin on the first day of February and August of each year, at the office of said The St. Paul Trust Company, in St Paul, on presentation and surrender of the interest coupons thereto attached as the same respectively mature according to the terms, tenor and effect thereof, and further directing, authorizing and empowering the Secretary of said first party to sign, execute and deliver the aforesaid interest coupons respectively attached to each of said bonds, and did further direct, authorize and empower the said President and Secretary, in the name of said first party, to prepare, sign, seal, execute and deliver to said second party, as trustee, as indenture or deed of trust, conveying to said second party, as trustee, and the successor or successors in trust of said second party, all and singular the lands, tenements, hereditaments, railroad-tracks, sidings, cars, electrical appliances, trolleys, poles, wires, electric generators, dynamos, machinery, steam-plant

and the electric plant, machinery and appliances of every nature, kind and description owned, possessed or thereafter owned or possessed by said first party, in said Fond du Lac County, State of Wisconsin, and all the contracts, licenses, easements, franchises, rights of way, privileges, immunities and exemptions, which said first party then had, or might thereafter acquire in said City of Fond du Lac, Fond du Lac County and State of Wisconsin, and whereas the President and Secretary of said first party, under and in pursuance of said resolution, direction, authorization have caused to be prepared and have signed, sealed, executed, issued and delivered to said second party as Trustee, one hundred and fifty (150) bonds of the kind and character mentioned, described and set forth in said direction, resolution and authorization of said Board of Directors, the said bonds being numbered from one (1) to one hundred and fifty (150), both inclusive, and and each of which bonds is in words and figures as follows, to-wit: ——

$1000.

No.

Six Per Cent First Mortgage Bond.

of the

Fond-Du-Lac Light Power

and Railway Company

of Fond du Lac.

Organized under the laws of the State of Wisconsin.

Sinking Fund. Total authorized issue $150,000. Gold Bond.

Know all Men by these Presents, That for value received, The Fond du Lac Light Power and Railway Company, a corporation duly organized and existing under and by virtue of the Laws of the State of Wisconsin, and having its principal office and place of business in the City of Fond du Lac, County of Fond du Lac and State of Wisconsin, is hereby held and firmly bound and acknowledges itself indebted and obligated, and hereby promises to pay to The St Paul Trust Company, Trustee hereinafter mentioned, or to the bearer hereof, or in case of registration, to the registered holder hereof, the sum of One Thousand Dollars ($1,000.) in gold coin of the United States of America, equal in weight and fineness to the present standard, on the first day of February, A. D. 1913, at the office of The St Paul Trust Company, in the City of St Paul, County of Ramsay and State of Minnesota, with interest thereon, at the rate of six per cent per annum from the first day of February, A. D. 1893, payable semi-annually, in like gold coin, on the first days of February and August of each year, at the office of said The St Paul Trust Company in St Paul, on presentation and surrender of the interest coupons hereto attached as they respectively mature, according to the terms, tenor and effect 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 also endorsed 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 thereof,

and noted on said bond, but said registry of this bond may be discharged upon the books and bond, after which said bond shall be transferable by delivery, but it may be again registered, as theretofore, and the registry of this bond shall not restrain any of said interest coupons hereto attached, which said interest coupons shall be and continue to be transferable by delivery merely. ——

This bond is one of a series of one hundred and fifty bonds of like tenor, effect and amount, numbered consecutively from one to one hundred and fifty, both inclusive, all bearing even date herewith, executed and delivered in pursuance of a vote of the stockholders and a vote of the Board of Directors of said Fond du Lac Light, Power and Railway Company, authorizing the issue of said bonds and the execution and delivery of the mortgage or deed of trust hereinafter mentioned, and the full and final payment and satisfaction of said issue of bonds, together with interest and interest coupons thereon are all equally and rateably secured in the manner and upon the terms therein stated, by a first mortgage or trust deed, dated the first day of February, A. D. 1893, and duly executed by the Fond du Lac Light, Power and Railway Company in pursuance of said vote of the stockholders and of the Board of Directors, and recorded in the office of the Secretary of State of the State of Wisconsin, and in the office of the Register of Deeds of Fond du Lac County, in the State of Wisconsin, wherein the lands and other property of said Fond du Lac Light, Power and Railway Company are located, conveying to The St Paul Trust Company of St Paul, Ramsay County, Minnesota, as Trustee, as security for the rateable payment of all said bonds, without reference to the date of issue, all and singular the lands, tenements, hereditaments railroad tracks, sidings, cars, electrical appliances, trolleys, poles, wires, electric generators, dynamos, machinery, steam-plant, and the electric plant, machinery and appliances of every nature, kind and description owned, possessed or thereafter owned and possessed by said Fond du Lac Light, Power and Railway Company, and all contracts, licenses, easements, franchises, rights of way, privileges, immunities and exemptions which said Fond du Lac Light, Power and Railway Company has now or may hereafter acquire in said City of Fond du Lac, as by reference to said Trust Deed will more fully appear, the terms thereof being made a part of this bond. ——

This bond is to be issued and delivered only when authenticated by certificate and endorsed hereon, signed by said trustee, named in said mortgage or deed of trust. ——

This bond is further secured by the creation of a sinking fund of a fixed amount, by said Fond du Lac, Light Power and Railway Company, to be paid over and delivered annually to the said The St Paul Trust Company, and by it to be properly kept and invested for the purpose of creating a fund for the equal and pro rata payment and discharge of said bonds, at the maturity thereof, as by reference to said mortgage or trust deed will more fully appear.

In Witness Whereof the Fond du Lac Light, Power and Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed in its name and behalf by its President, attested by its Secretary, and the coupons hereto attached to be authenticated by a fac simile of the signature of its Secretary, all under and pursuant to resolution of its stockholders and Board of Directors and this obligation is dated the first day of February, A. D. 1893.

Fond du Lac Light, Power and Railway Co.
By H. G. De Celle.
President.

Attest:
By: F. F. Reed.
Secretary.

(Endorsed)

$10.00.
First Mortgage.
20-) year 6 per cent.
Gold Bond
Fond du Lac
Light, Power and Railway
Company.
Fond du Lac, Wisconsin.
Dated February 1st, 1893.
Due February 1st, 1913.
Interest payable Semi-annually
at
The St. Paul Trust Company's Office,
St Paul Minnesota.

Trustee's Certificate.

The St Paul Trust Company, Trustee, named in the within bond and in the mortgage or trust deed therein referred to, hereby certifies that this bond is one of the bonds described in the said mortgage or trust deed, which trust deed has been duly recorded, and this bond is properly issued according to the provisions thereof.

The St. Paul Trust Company, Trustee.
By
President.

each of said bonds having attached thereto forty interest coupons for the sum of Thirty Dollars each, due and maturing on the first day of February and August of each year respectively, the first one of said coupons being due August 1st, 1893, and the form of each coupon except as to the date when it is due, being as follows:-

$30. $30.

The Fond du Lac Light, Power and Railway Company promises to pay to bearer Thirty Dollars ($30.) at the office of said The St Paul Trust Company, St Paul, Ramsay County, Minnesota, on the first day of February, 1893, being the six months' interest then due on that day on its twenty-year first mortgage bond, dated February first, 1893,

in United States gold coin equal in weight and fineness to the standard at the date thereof.

No

(Signed) F. F. Reed,
Secretary.

Now, Therefore, this Indenture Witnesseth that the said party of the first part for and in consideration of the premises, and of the sum of One Dollar to it in hand paid by said Party of the second part (the receipt whereof is acknowledged) and for the purpose of securing the equal and pro rata payment of the principal and interest on said bonds and the interest thereon as the same accrues, into whose hands soever the same may come after certification and delivery by said Second Party herein, has granted, bargained, sold, assigned, transferred, conveyed, released, remised, aliened and confirmed, and by these presents, doth grant, bargain, sell, assign, transfer, convey, release, remise, alien and confirm unto the said party of the second part as Trustee, and to the successor or successors in trust of said second party, the following premises, to-wit: Lot Fifty-one (51) and the East Thirty (30) feet of Lot Fifty-Two (52) of Block Twenty-six (26) of Original Plat of City of Fond du Lac, together with that portion of the former public square of said Block, lying in front of and adjacent to said lots, and which said Block has been vacated and become a part of the premises above, all in Fond du Lac, Fond du Lac County, and State of Wisconsin, and all and singular the property, lands, tenements, hereditaments, railroad tracks, sidings, cars, electrical appliances, trolleys, poles, wire, electric generators, dynamos, machinery, steam-plant and the electric plant, machinery and appliances of every nature, kind and description owned or possessed, or hereafter owned or possessed by the said first party herein, in Fond du Lac County, and State of Wisconsin, together with all and singular the contracts, licenses, easements, franchises, rights of way, privileges, immunities and exemptions which said first party now has or hereafter may acquire in the City of Fond du Lac, County of Fond du Lac and State of Wisconsin, together with all the appurtenances thereunto belonging, or in any wise appertaining.

To Have and to Hold the above described premises, property, rights, privileges and franchises, all and singular, unto the said party of the second part, its successor or successors in trust as trustee, for the uses and purposes, and upon the terms, conditions following, that is to-say:-

1st. It is expressly stipulated, agreed and understood that the bonds and obligations issued, and to be issued, secured and to be secured by this instrument, shall not exceed in amount the sum of One Hundred and Fifty Thousand Dollars, exclusive of the interest thereon.

2nd. It is further expressly stipulated, understood and agreed that in case of default in payment of the above described and mentioned bonds or the interest coupons thereon, hereby secured, or any part thereof, if such default shall continue for the period of six months after the maturity of any such bond or interest coupon, then the principal of said

bonds with all interest at that time accrued thereon shall immediately become due and payable at the election of the holder or holders of a majority of said bonds, and if the said holder or holders of a majority of said bonds shall at any time thereafter, while said default continues, give notice of such election to both said first party and to said second party herein, then and in that case this deed of trust may then be immediately foreclosed for the equal and pro rata payment of all of said bonds and the accrued interest thereon, and thereupon, at the request of the holder or holders of said bonds, payment upon which shall be in default as aforesaid, either as to the principal or interest, the said party of the second part shall and is hereby expressly authorized to enter upon and take possession of all and singular the premises, property, rights, privileges, and franchises herein and hereby granted and conveyed, or intended to be granted and conveyed, including the electric railway, electric plant, steam plant, light, heat and power plant, rights of way, and all the other property and effects of said party of the first part, and to occupy, possess, control, manage, use, operate and conduct the same and every part thereof, collecting the tolls, income, rents, profits and proceeds of the same, and taking and deducting therefrom the expenses of the said control, management use and operation of the same, and all other proper and necessary charges of maintenance and use of said property, and applying the proceeds and surplus, if any, First: to the equal and pro rata discharge and payment of all interest then due, and thereafter becoming due upon said bonds or obligations in the order of its maturity. Second: To the discharge and payment of said bonds of said party of the first part, and upon and after such default and notice aforesaid, upon the request in writing of the holders of not less than one-half of said bonds or obligations then outstanding, and said second party is hereby expressly authorized to institute, conduct and maintain all necessary actions and suits to enforce the possession and right of said second party to take possession of and operate the said property as aforesaid, and upon such default and notice aforesaid, and upon like request, said second party is hereby expressly authorized and empowered to institute proper proceedings and suit to foreclose this deed of trust in the interest of all the holders of said bonds, by proper proceedings, in any Court of competent jurisdiction.

3rd. It is also expressly understood and agreed by and between the parties, that said first party shall, on the first day of January, A. D. 1903, and annually thereafter, until the time of maturity of said bonds, well and truly pay, or cause to be paid, to the party of the second part as trustee, the sum of Three thousand dollars in gold coin of present fineness or the equivalent thereof, said payments and sums of money to be received and held by said second party as trustee, and by said second party invested, if possible, in good interest bearing securities, so as to yield an income of at least five per cent. per annum, which said sums of money and securities and the proceeds thereof, and the interest accruing thereon from time to time, shall be held and kept by said second party as trustee, as a sinking fund, to be applied to the equal and rateable payment and discharge of said bonds so issued as aforesaid.

4th. The said party of the first part hereby expressly covenants and agrees to and with the party of the second part as Trustee, for the uses and benefits of the

holders of said bonds secured hereby, that said first party will, from time to time as requested and required by said second party or any of the holders of the bonds secured hereby, execute and deliver to the party of the second part, or its successors in trust, any and all such further deeds of assurance as said second party, its successor or successors in trust, or any of the holders of said bonds secured hereby may deem necessary and proper to vest in the said party of the second part, its successor or successors, all the property, rights, privileges, and franchises herein and hereby intended to be conveyed, and such other and further deed of conveyance or assurance to contain such additional clauses, stipulations, conditions and agreements as said second party or the holders of said bonds shall deem necessary to create and maintain a first and valid lien upon all the property, rights, privileges and franchises of the party of the first part hereinbefore mentioned and described, and intended to be conveyed, for the purpose of securing the payment of said bonds and the interest accruing thereon.

5th. It is further understood and agreed that the said first party may, from time to time, sell and dispose of any of the rolling stock, electrical machinery and appliances, cars, rails or equipment of said first party, which may be worn out or partially worn out, and which in the judgment of the directors of said first party, should be sold in order to best subserve the interests of said first party, provided, however, that in all cases the property so sold shall be replaced by similar property of at least equal value, and that the prior lien of this Trust Deed shall attach thereto, free and clear of all other encumbrances.

6th. It is further especially understood and agreed by and between the parties hereto that said first party shall and will at all times, keep all buildings on the premises hereby conveyed, insured against loss by fire, lightning and tornadoes by policies of insurance in companies to be approved by said second party, and in amount at least equal to the sum of Ten Thousand Dollars, and deliver to the said Second party, such insurance policies so written as to require all loss to be applied in reduction of said indebtedness, or to be paid to and held by said Trustee, and to be by said Trustee expended in the erection and construction of new buildings and improvements thereon and appliances connected with the operation of said railway and electric light, heat and power plant.

7th. And it is further covenanted and agreed between said parties that said first party shall and will, at all times, promptly pay and discharge all taxes, water-rates, water-rents and special assessments at any time levied against or which shall become a lien upon any of the premises or property covered by this instrument.

8th. And it is further covenanted and agreed by and between the said parties that in case a right of foreclosure or other right of procedure shall arise hereunder, either upon maturity of said bonds or coupons, or by breach of any of the covenants herein, as aforesaid, and the said second party shall incur any cost, expense or charge in connection

therewith, then all such expenses and disbursements and charges paid or incurred in behalf of the complainant in connection with the said foreclosure or other proceedings, including reasonable Solicitors' fees, outlays for documentary fees, stenographer's charges, costs of procuring or completing abstracts, showing the title to the premises embraced in the foreclosure decree, and all the like expenses and disbursements occasioned by any suit or proceeding, wherein the said second party or any holder or holders of any bonds as such may be a party shall also be paid by the said first party, and all such expenses and disbursements shall be an additional lien upon the premises and property herein conveyed, and shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings, which proceedings shall not be dismissed, nor a release thereof given, until all such expenses and disbursements and costs of suit have been paid. The first Party waives all right to the possession of an income from said premises and property pending such foreclosure proceedings, and until the period of redemption from any sale thereunder transpires, and agrees that upon the default in the payment of said bonds or any of the interest coupons thereto attached, or the breach of any of the covenants of this instrument, and notice to the parties hereto in writing, a request by a majority of the holders of said bonds, that the holders of said bonds may declare both principal and accrued interest upon said bonds due and payable, and forthwith institute proceedings for foreclosure, or take possession of and hold said premises as aforesaid, and that a receiver may be appointed to take possession of or charge of said premises and property, and operate and conduct the same, and collect the income, tolls, rents, issues and profits thereof, and the same, less reciverships expenses pay as directed by the order of Court, in which said proceedings were instituted.

9th. And said First Party further covenants and agrees that upon the default in payment of the bonds or any of the interest coupons thereto attached continued for the period of six months aforesaid, or upon the breach of any covenants of this instrument continued for the period of six months, said second party or the holder or holders of a majority of said bonds may be forthwith, after notice to said parties hereto and request by a majority of the holders of said bonds, that said default be removed and file a Bill for the appointment of a Receiver of the property and premises herein conveyed, and that such receiver may be appointed with or without notice to said first party, and that said first party will promptly turn over and deliver to such receiver, the aforesaid premises and property, all and singular for the purpose of being operated and conducted by said Receiver, under and pursuant to the order and direction of the Court appointing such Receiver.

10th. And it is further covenanted and agreed by and between said parties hereto, that said Second party shall be entitled to and shall receive from said first party, a reasonable compensation and fee for the services, acts and performances of said Second party herein contemplated, and provided

for, and that such fee and compensation shall be, and the same hereby is declared to be a lien, charge and incumbrance upon the premises and property hereby conveyed, and that the same may be included in any decree of foreclosure, and that no release shall be required from said Second party, its successors and assigns of this instrument, and the rights hereby created, until such fee and compensation are paid and discharged in full.

11th. It is further especially understood and agreed that upon the payment and discharge of all the said bonds and obligations issued under and in pursuance of the aforesaid resolution, authorization and direction, and in pursuance of the provisions hereof, and of all interest accrued thereon, the said Party of the second part shall, upon reasonable proof of such payment and discharge, and the reasonable request of said first party, and the payment of costs and charges of said Second party, execute and deliver to the said party of the first part the full and absolute discharge and release of this deed of trust, and of all the interest herein and hereby conveyed to said second party, so as to again vest and leave the title to all the property, rights, privileges and franchises herein conveyed, or intended to be conveyed in the said Party of the first part, free and clear from all liens and incumbrances and all rights and claims of the Party of the Second part, so far as created, or attempted to be created by the provisions of this instrument.

In Testimony Whereof, the Party of the first part has caused these presents, under and pursuant to the aforesaid resolution of its Board of Directors to be subscribed by its president and sealed with its corporate seal, and attested by its Secretary, the day and year above written.

H. G. De Belle (Seal).
President.

Fond du Lac Light, Power & Railway Company. Corporate Seal. Fond du Lac, Wis.

Attest:
F. F. Reed.
Secretary.

State of Illinois, } ss.
County of Cook. }

Personally came before me, this 5th day of April,

A. D. 1893, the above named Frank F. Reed, Secretary of the Fond du Lac Light Power and Railway Company, to me known to be the person who executed the foregoing instrument and acknowledged the same as such Secretary, and in pursuance of the authority from the stockholders and the Board of Directors of said Company.

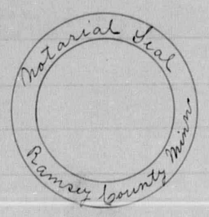
In Testimony Whereof I have hereunto set my hand and Notarial seal this 6th day of April, A. D. 1893

Harry K. Allen.

State of Minnesota, } ss.
County of Ramsey. }

On this 10th day of April, A. D. 1893, before me appeared H. G. De Celle, to me personally known, and who, being by me first duly sworn, the said H. G. De Celle did say that he is President of the Fond du Lac Light, Power and Railway Company; that the seal affixed to the aforesaid 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 H. G. De Celle acknowledged the aforesaid instrument to be the free act and deed of said corporation.

Herchmer Johnston
Notary Public
Ramsey County, Minnesota.



Registers Office }
Fond du Lac Co. Wis. }

Received for record April 15, a. D. 1893, at 10 o'clock A. M. and recorded in Vol. 90 of Mtgs. on page 533.

Matt Serwe,
Register.

State of Wisconsin, } ss.
Department of State. }

Received this 17th day of April, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 431-441 inc.

J. J. Cunningham
Secretary of State.

Russell Sage
to
Oshkosh and Mississippi River Rail Road Company
Release of Mortgage
Dated July 1, 1871.

Know All Men by These Presents: That I, Russell Sage, of the City, County and State of New York, for and in consideration of One Dollar, and for other good and valuable considerations, the receipt whereof is hereby confessed, do hereby remise, convey, release and quit claim unto the Oshkosh and Mississippi River Railroad Company, a corporation organized under and by virtue of the laws of the State of Wisconsin, all the right, title, interest, claim or demand whatsoever I may have acquired in, through or by a certain mortgage trust deed, bearing date July 1st A. D. 1871, made and executed by the said Oshkosh & Mississippi River Railroad Company, to me as Trustee, for the purpose of securing Two hundred and forty bonds of One thousand Dollars each, to be issued by said Company on its railroad and property extending from the City of Oshkosh in the State of Wisconsin, to the City of Ripon in said State, which said mortgage trust deed was entered for record in the office of the Secretary of State of the State of Wisconsin September 26th, 1871, and recorded in Volume 3 of Railroad Mortgages pages 93 to 99 inclusive; satisfactory proof having been produced to me by the presentation of said bonds properly canceled that the same have been fully paid and satisfied, therefore I, the said Russell Sage, Trustee as aforesaid, do hereby release the property described in said mortgage trust deed, and acknowledge the indebtedness secured thereby to have been fully paid and satisfied.

Witness my hand and seal this tenth day of March A. D. 1893.

Signed, sealed and delivered in presence of
James M. McKinley.
Wm. S. Thorn, Jr.

Russell Sage (Seal).

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

On this the 10th day of April 1893, before me a notary public of New York, in person came Russell Sage who is personally known to me to be the identical person whose name is signed to the within instrument as executing the same, and he acknowledged the same to be his voluntary act and deed for the uses and purposes therein set forth.

Witness my hand and Notarial Seal.
Wm. S. Thorn Jr.
Notary Public, Kings Co.
Certificate filed in N. Y. Co.

William S. Thorn Jr. Notary Public New York

State of Wisconsin } ss.
Department of State.

Received this 18th day of April A. D. 1893, and recorded in Vol. 9 of Rail Road Mortgages and Trust Deeds on pages 442-443 inclusive.

J. B. Leonard,
Assistant Secretary of State.

William R. Chadsey
to
James D. Ryder.
Deed.

This Indenture, Made the 20th day of March in the year of our Lord one thousand eight hundred and Ninety-three between William R. Chadsey of Chicago Ill., party of the first part, and James D. Ryder, of Waterloo, County of Jefferson, and State of Wisconsin.

Witnesseth, That the said party of the first part, for and in consideration of the sum of One Hundred Dollars, and other aid and assistance heretofore rendered to him in hand paid by the said part of the second part, the receipt whereof is hereby confessed and acknowledged, has given, granted bargained, sold, remised, released and quit-claimed in trust and by these presents does give, grant, bargain, sell, remise, release and quit-claim in trust as hereinafter set forth unto the said party of the second part and to all the right, title, interest claim or demand whatsoever of the said first party in and to the property formerly the property of the Wisconsin Central Rail Road, and subsiquently known as the Chicago + Lake Superior Railroad Co, beginning at a point on the state line between the states of Wisconsin and Illinois at a point near the Village of Genoa in Walworth Co. in Wisconsin, and extending thence North Westerly to Portage City in Columbia Co. and thence between said Portage City and the City of Superior on Lake Superior, extending through the Counties of Walworth, Jefferson, Dane, Columbia, Adams, Wood and others. It is also expressly understood that the said second party shall execute a deed or conveyance to whatever corporation the said first party shall direct upon the payment of such sum of money as shall be then due to the second party.

To Have And To Hold the same, together with all and singular the appurtenances and privileges thereunto belonging or in any wise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of said party of the second part as trustee for said Chadsey or his estate.

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

Signed, Sealed and delivered in Presence of
F. A. Seiber.
G. K. Seiber.

Wm. R. Chadsey. (Seal).

State of Wisconsin, } ss.
County of Jefferson. }

On the 20th day of March A. D. 1893, came before me William R. Chadsey, the above named grantor, and acknowledged the execution of the foregoing deed, freely and voluntarily, for the uses and purposes therein mentioned.

F. A. Seiber,
Notary Public.

F. A. Seiber Notary Public Jefferson Co. Wis.

State of Wisconsin, } ss.
Department of State. }

Received this 19th day of April, A. D 1893, and recorded in Vol. 9, of R. R. Mtge. and Trust Deeds on pages 444-445 inc.

J. B. Leonard,
Assistant Secretary of State.

Milwaukee, Lake Shore & Western Railway Co.

to

The Farmers' Loan & Trust Company, Trustee.

Trust Deed, May 1, 1893.

Parties to the Indenture.

This Indenture, made this first day of May, A.D. 1893, 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 & Michigan: party of the first part, and The Farmers' Loan & Trust Company, a corporation of the State of New York, in the City of New York, party of the second part, Witnesseth:

Amount to be borrowed.

Whereas, the party of the first part owns lines of railroad in said States of Wisconsin and Michigan, aggregating in length Seven Hundred and Thirty-three miles, and has determined to issue its bonds secured upon the said Seven Hundred and Thirty-three miles of railroad at the rate of Ten thousand Nine Hundred and Fourteen Dollars per mile, amounting, in the aggregate, to the sum of Eight Million Dollars; all of which bonds are to bear date on the first day of May, A. D. 1893, and to be payable on the 15th day of July, A. D. 1938, both principal and interest to be payable in lawful money of the United States, at the office or agency of said Railway Company, in the City of New York; said bonds to bear interest from May 1st, 1893, at the rate of five per cent. per annum, payable the first coupon on July 15th, 1893, and all coupons thereafter semi-annually on the 15th day of January and July in each year, and are to be issued in Coupon and Registered form; the coupon bonds in denomination of One Thousand Dollars each; the Registered bonds in denominations of One Thousand, Five Thousand and Ten Thousand Dollars, each denomination to be numbered consecutively from one upwards; all of like tenor, and to be executed and issued as follows:

The coupon bonds are in substantially the following form:

United States of America.

States of Wisconsin and Michigan.

Milwaukee, Lake Shore and Western Railway Co.

General Mortgage Bond

Bearing five per cent Interest

Know all men by these Presents, That The Milwaukee, Lake Shore & Western Railway Company is indebted to The Farmers' Loan and Trust Company, of New York, or to the bearer hereof, in the sum of One Thousand Dollars, which the said Railway Company promises to pay to the said the Farmers' Loan and Trust Company, or to the bearer hereof, on the fifteenth day of July, in the year of our Lord One Thousand Nine Hundred and Thirty-eight, at the office or agency of the Milwaukee, Lake Shore

and Western Railway Company in the City of New-York, with interest thereon from the first day of May, A. D. 1893, at the rate of five percentum per annum, payable the first coupon on July 15, 1893, and coupons thereafter semi-annually, on the fifteenth day of January and of July in each year, on the presentation and surrender of the annexed coupons as they severally become due.

This coupon bond is one of an issue of Coupon and Registered bonds, to be known as the "Milwaukee, Lake Shore and Western Railway Company General Mortgage Bonds" issued and to be issued to an aggregate amount of Eight Million Dollars; the coupon bonds shall be of the denomination of One Thousand Dollars; the Registered bonds shall be without coupons, and in denominations of One Thousand, Five Thousand and Ten Thousand dollars; each denomination to be numbered consecutively from one upwards; the coupon bonds may, on surrender for cancellation, be converted into or exchanged for Registered bonds bearing a like rate of interest from the fifteenth day of January or of July in each year, and the holders of Registered bonds may, from time to time, transfer the same according to the rules of said Railway Company, and other Registered bonds of this issue, bearing a like rate of interest, may be issued therefor; said issue being at the rate of Ten Thousand Nine Hundred and Fourteen Dollars per mile on the seven hundred and thirty-three miles of railroad described in the Trust Deed securing this bond, subject to the lien of certain prior mortgages (also described in said Trust Deed) securing bonds now outstanding to the aggregate average amount of Seventeen Thousand Seven Hundred and Ten Dollars per mile of said railroad; said prior mortgages maturing at various dates from April 1, A.D. 1896, to February 1, A.D. 1939, and as they shall respectively be discharged the bonds of this issue will become a first lien upon portions of said railroad so freed from prior mortgages; all of the bonds hereby issued and to be issued are of like tenor and effect, and are equally secured by a Deed of Trust executed by the said Milwaukee, Lake Shore and Western Railway Company, and duly delivered to the said The Farmers' Loan and Trust Company, conveying all the railroad of the said Milwaukee, Lake Shore and Western Railway Company as therein described, and the equipments, appurtenances and franchises thereunto belonging.

This coupon bond may pass by delivery or may be registered as to the principal thereof and transferred upon the books kept for that purpose at the office or agency of the said Railway Company in the City of New York, or at any other place where the Company may keep such transfer books, but the coupons shall be payable to the bearer thereof whether the bond is registered or not. After a registration of ownership certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid unless the last transfer be to bearer, which shall restore transferability by delivery; but this bond shall continue sub-

ject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

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

In Witness Whereof, the said Railway Company has caused these presents to be signed by its President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary, on the first day of May, A. D. 1893.

Milwaukee, Lake Shore and Western Railway Company.

By

President.

Secretary.

Trustee's Certificate.

This is to certify, that this bond is one of the bonds described in the Deed of Trust, bearing date on the first day of May, A. D. 1893, within mentioned.

The Farmers' Loan and Trust Company, Trustee.

By

President.

The Registered bonds are in substantially the following form:

United States of America.
States of Wisconsin and Michigan.
Milwaukee, Lake Shore and Western Railway Co.
General Mortgage Bond
Bearing five per cent. Interest.

Know all Men by these Presents, That The Milwaukee, Lake Shore and Western Railway Company is indebted to

or assigns, in the sum of Thousand Dollars, which the said Railway Company promises to pay on the fifteenth day of July, in the year of our Lord One Thousand Nine Hundred and Thirty-eight, at the office or agency of the Milwaukee, Lake Shore and Western Railway Company, in the City of New York, with interest thereon from the fifteenth day of A. D. at the rate of five per centum per annum, payable at said office or agency on the fifteenth day of January and of July in each year.

This registered bond is part of an issue of coupon and registered bonds, issued and to be issued, amounting in the aggregate to Eight Million Dollars said issue being at the rate of Ten Thousand Nine Hundred and Fourteen Dollars per mile, on the Seven Hundred and Thirty-three miles of railroad described in the Trust Deed securing this bond, subject to the lien of certain prior mortgages (also described in said Trust Deed) securing bonds now outstanding to the aggregate average amount of Seventeen Thousand Seven Hundred and Ten dollars per mile of said railroad; said prior mortgages maturing at various dates, from April, 1, A. D. 1896, to February 1, A. D. 1929, and as they shall respectively be discharged the bonds of this issue will become a first lien upon portions of said railroad so freed from prior mortgages; all of which bonds, hereby issued and to be issued, whether coupon or registered, are equally secured by a Deed of Trust, executed by the said Milwaukee, Lake Shore and Western Railway Company, and duly delivered to the said The Farmers' Loan and Trust Company, conveying all the railroad of the said Milwaukee, Lake Shore and Western 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; and all registered bonds that shall be issued may be issued in the name of this Company by any other Company that shall be its successor by consolidation, or that shall be purchaser of the property covered by said Trust Deed; and the execution by such other Company of said registered bonds by the signatures of its proper officers and its seal, shall have the same validity, force and effect as the execution by this Company of any of the bonds provided to be issued under said Trust Deed; and all of said bonds are and shall be equally secured by such Deed of Trust without preference, priority or discrimination on account of or with reference to the time of their issue.

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 these presents to be signed by its President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary, on the first day of May, A. D. 1893.

Issued A. D.

Milwaukee, Lake Shore and Western Railway Company.

By

President.

Secretary.

Trustee's Certificate.

This is to certify, that this bond is one of the bonds described in the Deed of Trust, bearing date on the first day of May, A. D. 1893, within mentioned.

The Farmers' Loan and Trust Company, Trustee.

By

President.

The coupon bonds hereinbefore provided to be issued may, on surrender for cancellation, be converted into or exchanged for Registered bonds, bearing a like rate of interest from the fifteenth day of January or of July in each year, and the holders of such Registered bonds may, from time to time, transfer the same according to the rules and by-laws of said Railway Company, and other Registered bonds, in lieu and stead of those surrendered for transfer and cancellation, may be issued therefor.

And it is expressly understood and agreed by and between the parties of the first part and second part hereto, and any holder of the bonds issued and to be issued by virtue hereof, that during such holding the privilege of conversion of coupon bonds into Registered bonds, and of exchanging such Registered bonds for other Registered bonds, under and in accordance with the provisions of this Indenture, may be continued and exercised in behalf of such holder by any company that shall be this company's successor by consolidation, or that shall be purchaser of the property covered by this Trust Deed; and the execution by said successor or purchaser company of said Registered bonds by the signatures of its proper officers and its seal, shall be taken and held as a sufficient and valid execution of said bonds with the same lien, force and effect as the execution of any other Coupon or Registered bonds originally issued hereunder; or as if executed by the party of the first part hereto. And a subscribing clause to effect the same may be used on said bonds, in lieu of the subscribing clause in the form hereinbefore set forth.

And Whereas, The intention of these presents is, and is hereby declared to be, that all of said bonds which shall be issued, amounting in the aggregate to Eight Million Dollars aforesaid, shall be equally in all respects secured by these presents, without preference, priority or discrimination on account of or with reference to the times and manner of the actual issue of the said bonds, or any of them:

And Whereas, The written consent of the holders of more than three-fourths in value of the outstanding preferred stock issued by the party of the first part has been given to the issue and execution of this Trust Deed;

Now, therefore, this Indenture witnesseth, That the said party of the first part, for and in consideration of the premises, and of the sum of one dollar to it duly paid by the party of the second part, the receipt whereof is hereby acknowledged and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued, as herein recited and provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the said party of the second part, its successors and assigns, all and singular the railroad owned and operated by said party of the first part, known and described as follows, to wit:

Conveyance to Trustee.

Description of Railroad.

1. Its main line of road, commencing at its junction with the railroad of the Chicago and 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 Hortonville, 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, via the City of Wausau to the City of Marshfield, in the County of Wood, in the State of Wisconsin.

5. Its railroad 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 Drexel, in said County of Langlade, and known as the "Wolf River Branch."

7. Its railroad running from Pratt Junction, on said main line, westerly to a point in section thirty-three of township thirty-five north, of range eight east, in the 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 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 its said main line, in said County of Ashland, called Hurley.

9. Its railroad extending from a point on its said 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 extending 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 "McBrossen 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. 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.

13. All and singular the lands 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 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, stations, freight houses, 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 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, 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 certain mortgages or trust deeds described as follows, to wit:

1. A mortgage or trust deed, bearing date April 1st, 1886, executed by the party of the first part, to William Henry Reese as Trustee, covering a branch in the County of Ashland, Wisconsin, known as the "Hurley Branch," and a branch in the Counties of Gogebic and Ontonagon, Michigan, known as the "Ontonagon River Branch," recorded in the office of the Register for Ontonagon County, Michigan on the 4th day of May, 1886, in Liber "C." of Mortgages, on pages 376 to 390. The bonds secured thereby being now outstanding to the amount of $76,000, maturing April 1st, 1896.

2. A mortgage or trust deed, bearing date May 2d, 1881, and a supplement bearing date October 13, 1887, executed by the party of the first part to the Central Trust Company of New York as Trustee, said principal mortgage being recorded in the office of the Secretary of State of the State of Wisconsin, on the 6th day of May, A. D. 1881, in Volume V. Railroad Mortgages, on pages 295 to 307. Said supplemental mortgage being recorded in same office October 31, 1887, in Volume VIII., Railroad Mortgages, on pages 135 to 138. The bonds secured thereby being now outstanding to the amount of $3,000,000, maturing May 1, 1921.

3. A mortgage or trust deed, bearing date October 1, 1892, executed by the party of the first part to the Union Trust Company of New York as Trustee, recorded in the office of the Secretary of State of the State of Wisconsin, on October 8th, 1892, in Volume IX., Railroad Mortgages, on pages 339 to 350. The bonds secured thereby being now outstanding to the amount of $600,000, maturing October 1, 1922.

4. A mortgage or trust deed, bearing date June 20, 1884, and a supplement bearing date December 9, 1884, executed by the party of the first part to the Central Trust Company of New York as Trustee, said principal mortgage being recorded in the office of the Register for Ontonagon County, Michigan, July 2, 1884 in Liber "C." of Mortgages, on pages 127 to 138. Said supplemental mortgage being recorded in said office December 22, 1884 in Liber "C" of Mortgages on pages 192 to 196. The bonds secured thereby being now outstanding to the amount of $1,281,000 maturing July 1, 1924.

5. A mortgage or trust deed, bearing date March 2, 1885, executed by the party of the first part to the Central Trust Company of New York as Trustee, recorded in the office of the Secretary of State of the State of Wisconsin, March 6, 1885, in Volume VII., Railroad Mortgages, on pages 114 to 125. The bonds secured thereby being now outstanding to the amount of $1,000,000, maturing March 1, 1935.

6. A mortgage or trust deed, bearing date February 1, 1889, executed by the party of the first part to the Central Trust Company of New York as Trustee, recorded in the office of the Secretary of State of the State of Wisconsin, March 11th, 1889, in Vol. VIII., Railroad Mortgages, on pages 330 to 352. The bonds secured thereby being now outstanding to the amount of $4,524,000, maturing February 1, 1929. And convertible debentures secured by same mortgage, of which there are now outstanding $476,000, maturing February 1, 1907.

All of the outstanding bonds secured by said prior mortgages, amounting in the aggregate to $12,988,000, being at the average rate of $17,710 per mile.

To hold in trust.

To Have and to Hold the above mentioned and described premises unto the said party of the second part, its successors and assigns, to its and their own and only proper use, benefit and behoof for ever. 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.

Railway to be held 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 has occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the railroad, equipments, appurtenances, 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.

Increase 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 provisions hereof, or in any requirements 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,

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

and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services, and for the service of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest in the order in which such interest shall have become or shall become due, ratably to the persons 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 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 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.

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

Article Fourth.- In case default shall be made as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or other entry, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction in the City of New York, or in the City of Milwaukee, or at such place within any State in which the said railroad is situate as the said Trustee may designate, and at such time as it may appoint, having first given notice of the place and the time of such sale, by advertisement, published once a week, for twelve weeks, in one or more newspapers in each of the Cities of New York and Milwaukee, or to adjourn the said sale from time to time in its discretion; and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and, after deducting from the proceeds of such sale just allowances for all expenses of said sale, including attorneys' and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroad, or in managing its business while in pos-

Trustee shall give purchaser sufficient deed.

Expenses to be deducted from proceeds; balance applied to pay

ment of principal and interest.

session, 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.

Trustee's receipt sufficient discharge.

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

Trustee may purchase for bondholders.

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

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

Article Sixth.- In case default shall be made in the payment of any half years' interest on any of the aforesaid bonds, at the time and in the manner provided, 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 interest 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 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 also have power to convey as aforesaid, on like request, any lands or property which shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel or other material; and also shall convey as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change in the location of any station-house, depot, shop or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot, shop or other building, as the said Railway Company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track or depot or other buildings, as in its judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; and the Trustee shall also have full power to allow the said Railway Company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the Trustee, or be otherwise made subject to the operation of these presents.

Conditions on which Trustee's powers shall cease.

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

When Trustee shall exercise power of entry.

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

If default be as to interest or principal.

1. If the default be as to interest or principal of any bonds, such requisition upon the said Trustee shall be by holders of not less than One hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the 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 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 Milwaukee, Lake Shore and Western Railway Company, or its successor company, by an instrument in writing, signed by the President and attested by the Secretary of such company, under the corporate seal thereof, the said officers having first been thereto duly authorized by resolution of the Board of Directors thereof; and the Trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any Trustee, or any appointment in

Compensation to be paid Trustee.

Trustee may resign.

Appointment of successor.

its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the said premises of any Trustee so resigning, or being removed, shall wholly cease and determine; but the said Trustee so resigning or being removed shall, on the written request of the new Trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new Trustee upon the trusts herein expressed all the property, rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that, in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner hereinbefore provided a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby may be made by holders of the said bonds to the aggregate amount of One hundred thousand dollars, to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroad may be situate, for the appointment of a new Trustee.

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

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

Consideration.

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

Obligation of first party to Trustee.

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 Marvin Hughitt
Its President.

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

Countersigned:
Alfred L. Carey
Secretary.
In presence of
F. M. Whitman } As to signature
F. B. Redfield } of Marvin Hughitt.
L. Christensen } As to signature
Jno. Hafenbauer } of Alfred L. Carey.

The Farmers' Loan and Trust Company.
By R. G. Rolston, Its President.

Countersigned:
E. I. Marston, Secretary.
In presence of
Geo. H. Bird
Edwin F. Carey.

State of Illinois, } ss.
County of Cook. }

Personally came before me this First day of May 1893, the above named Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

Joseph B. Redfield.
Notary Public.

Redfield P. Notarial Seal Cook County Ill. Chicago

State of Illinois, } ss.
County of Cook. }

On the First day of May A. D. 1893, before me Joseph B. Redfield a Notary Public in and for the State of Illinois, residing in said County of Cook, personally came Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be such President and also to be one of the persons who executed the foregoing Mortgage for and in behalf of said Company, and acknowledged the execution of said Mortgage.

Joseph B. Redfield
Notary Public, Illinois.

Redfield P. Notary Seal Cook Co. Ill. Chicago

State of Wisconsin, } ss.
County of Milwaukee. }

Personally came before me this Second day of May 1893, the above named Alfred L. Carey, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the same.

Jno. Hafenbauer.
Notary Public, Wisconsin.

Notary Public Milwaukee Wis.

State of Wisconsin, } ss.
County of Milwaukee. }

On the second day of May A. D. 1893, before me Jno. Hafenbauer a Notary Public in and for the State of Wisconsin, residing in said County of Milwaukee, personally came Alfred L. Carey, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be such Secretary and also to be one of the persons who executed the foregoing Mortgage for and in behalf of said Company, and acknowledged the execution of said Mortgage.

Jno. Hafenbauer
Notary Public, Wisconsin.

Notary Public Milwaukee Wis.

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

Personally came before me this fifth day of May 1893, the above named Roswell G. Rolston, President of The Farmers' Loan and Trust Company, and Edwin I. Marston, 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.

Witness my hand and official seal.
Edwin F. Carey Jnr.
Commissioner for the State of Wisconsin, Office 66. Wall Street, N. Y.

Edwin F. Carey Jr. Commissioner

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

On this fifth day of May 1893, before me Edwin F. Carey a Commissioner in the State of New York, for the State of Michigan, personally came Roswell G. Rolston, President of The Farmers' Loan and Trust Company, and Edwin I. Marston 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.

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

Edwin F. Carey,
Commissioner for the State of Michigan, Office, 66 Wall Street, N. Y.

Edwin F. Carey Jr. Commissioner for Michigan

State of Wisconsin, } ss.
Department of State. }

Received this 11th day of May, A. D. 1893 and recorded in Volume 9. of Railroad Mortgages and Trust Deeds on pages 446-461 inclusive.

J. J. Cunningham,
Secretary of State.

Northwestern Coal Railway Company

to

The Farmers Loan + Trust Company

First Mortgage.

This mortgage made the first day of May A.D. 1893 by the Northwestern Coal Railway Company, a corporation under the laws of Wisconsin, party of the first part, to The Farmers Loan + Trust Company, a corporation under the laws of New York, as trustee, party of the second part,

Witnesseth:-

The Northwestern Coal Railway Company is duly authorized by its charter to construct, maintain and operate a railroad for public use from a point on Allouez Bay at or near the mouth of the Nemadji River in Douglas County, Wisconsin, to a point on the St Louis River on the boundary line of said state in Section one (1) of town forty-eight (48) of range fifteen (15) in said Douglas County and proposes to construct, maintain and operate said railway.

Said company duly resolved to borrow money on the security of its property acquired and to be acquired as authorized by law, and for that purpose the board of directors and stockholders did on the 29th day of April A.D. 1893, by resolutions duly authorize the execution and delivery of this instrument.

Therefore in consideration of the premises and the provisions hereof and of one dollar to it in hand paid, the receipt of which is hereby acknowledged, the Northwestern Coal Railway Company grants, bargains, sells and conveys unto the Farmers Loan + Trust Company the following property, to-wit:

All the following described real estate in said Douglas county to which real estate the mortgager now has a good and perfect title.

All that portion of water and land under water in Allouez Bay, and all that portion of land in lots seven (7) and eight (8) of section twenty nine (29) township forty-nine (49) north of range thirteen (13) west, 4th principal meridian, Douglas county, Wisconsin, extending north from the southwesterly boundary line of Huron street in the Eastern Division of Superior, Wisconsin, as said street is located according to the record plat of said Division, to the northeasterly official dock line hereafter to be established, and bounded on the east and west by two parallel lines nine hundred and fifty (950) feet apart; described as follows, to-wit: the east line commences on the southwesterly boundary line of said Huron street at a point one hundred and twenty-three and five one-hundredths (123.05) feet southeasterly from the northwesterly corner of block forty-one (41) in said plat of Eastern Division of Superior, and extends north, and at an angle of forty-one (41) degrees thirty (30) minutes with said line of said Huron street, a distance of thirty-five hundred (3500) feet, more or less, to an intersection with said official dock line.

The west line commences on the said southwesterly boundary line of said Huron street, if extended northwesterly, at a point two hundred and eight and thirty-eight one-hundredths (208.38) feet northwesterly from the northeasterly corner of block thirty-one (31) in said Eastern Division of Superior, and extends north and at an angle of forty-one (41) degrees thirty (30) minutes with said line of said Huron street, a distance of thirty-one hundred and fifty (3150) feet, more or less, to an intersection with said dock line. Said west line of said property herein conveyed is parallel to and sixteen hundred and two (1602) feet east from the center line of the Duluth and Winnipeg Ore Dock, so called, as now located and constructed at extension of Railroad Avenue in said Division of Superior; containing seventy-two and fifty-one one-hundredths (72.51) acres, more or less.

Also blocks thirty-one (31), thirty-seven (37), thirty-nine (39) and forty-one (41) on East Huron street; the east one-half (E½) of block thirty-three (33) and blocks thirty-five (35), thirty-six (36), thirty-seven (37), thirty-eight (38), thirty-nine (39), forty (40), forty-one (41), forty-two (42), and forty-four (44) on East Michigan street; and blocks thirty-six (36), forty-two (42) and forty-four (44), and the west one-half (W.½) of block forty-six (46) on East Bay street; and block thirty-eight (38) on East St. Croix street; all in the townsite of Superior, City of Superior, according to the plat of said townsite on file and of record in the office of the Register of Deeds of said Douglas county;

Also all that land or land under water included within that portion of block thirty-one (31) on East Huron street in Superior, Douglas county, Eastern Division, according to the recorded plat thereof, which lies north of the section line between sections thirty-two (32) and twenty-nine (29) in township forty-nine (49) north of range thirteen (13) west.

Also all the following described real estate in said Douglas county to which the mortgagor now has pending condemnation proceeding to acquire title.

Blocks thirty-three (33) and thirty-five (35) on East Huron street; the east one-half (E½) of Block thirty-two (32) and blocks thirty-four (34) and forty-three (43) on East Michigan street; Blocks thirty-seven (37), thirty-eight (38) thirty-nine (39), forty (40), forty-one (41), forty-three (43), and the west one-half (W.½) of block forty-five (45) on East Bay street; Blocks forty (40), forty-one (41), forty-two (42), forty-three (43), forty four (44), forty-five (45) and the west one-half (W.½) of block forty-six (46) on East St. Croix street; Block forty-six (46) and the west one-half (W.½) of block forty-eight (48) on East Itasca street; all in the townsite of Superior, City of Superior, according to the plat

of said townsite on file and of record in the office of the Register of Deeds of said Douglas county.

And the Railway Company also transfers and conveys with said lands all privileges, easements, servitudes, benefits and appurtenances and all rights, particularly riparian or water rights belonging to any and all of the lands conveyed by this deed.

Also all its railway constructed and to be constructed.

Also all the additions, improvements, structures, docks, wharves, piers, shops, engine houses, cars locomotives, machinery, tools and implements now owned or hereafter acquired by the Railway Company.

And generally all its property acquired and to be acquired and the appurtenances, easements, rights, privileges and immunities now or hereafter belonging or pertaining to the same; and all its franchises; and all the rents, revenues and earnings to arise or grow out of the property, franchises or rights hereby conveyed.

To have and to hold to the said second party

In Trust Nevertheless to secure the payment of the principal and interest on the bonds hereinafter described and the observance of the various covenants of this instrument to be performed by the mortgagor.

The bonds and coupons to be issued hereunder and the trustee's certificate thereon are to be in the following form;

Bond.

Northwestern Coal Railway Company.

First Mortgage five per cent Gold Bond.

$1.000.

No.....

The Northwestern Coal Railway Company, a corporation under the laws of Wisconsin, for value received promises to pay to the bearer One Thousand Dollars in gold coin of the present standard on the first day of May nineteen hundred and twenty-three at the office of The Farmers Loan + Trust Company in the City of New York, and interest in the meantime in the same gold coin, at the same place, at the rate of five per cent per annum, payable semi-annually on November 1st and May 1st on presentation of the attached coupons as they fall due.

This bond and the mortgage securing the same was duly authorized by the Board of Directors and Stockholders of the Railway Company on the 29th day of April A. D. 1893. It is one of a series all of like tenor issued and to be issued under the provisions of said mortgage. All of the said series of bonds are equally secured by said mortgage, which bears date May 1st 1893, and runs to The Farmers' Loan + Trust Company of New York, trustee and covers as a first lien all the property of the Railway Company acquired and to be acquired. Not over Two Million Dollars of bonds can be issued under the mortgage. This bond is not valid

until certified by said trustee. This bond may be registered on the books of the Company at the option of the holder and while registered no transfer shall be valid unless recorded on the books of the Company. But the registered holder thereof may at his option have the registration cancelled and negotiability by delivery shall be thereby restored.

Witness the seal of the Company and the hands of its president and secretary this first day of May A. D. 1893.

Northwestern Coal Railway Company.

By

President.

Secretary.

Coupon.

No.....

$25.00.

The Northwestern Coal Railway Company will pay to the bearer twenty-five dollars at the office of The Farmers Loan + Trust Company in the City of New York, in gold coin of the present standard on the first day of ..... 1.... being six months interest on its first mortgage bond No.....

Trustee's Certificate.

This bond is one of the series of bonds described in the within mentioned mortgage or deed of trust.

The Farmers Loan and Trust Company.

By

Vice President.

Said bonds shall bear even date herewith and shall all be equally secured hereby; they shall not be valid until certified by the trustee. Not over two million dollars at par value of bonds can be issued under this mortgage.

The bonds shall be issued in the following manner. On the execution and delivery of this mortgage to the trustee and on the recording of the same in the proper office, the trustee shall certify and deliver to the Railway Company five hundred of said bonds. Further than this no bonds shall be certified by the trustee except in the manner defined in this paragraph. The Railway Company may present to the trustee from time to time the affidavit of its chief engineer showing the amount of money then actually expended by the Railway Company, in railway construction, other improvements on the lands of the company, in additions and betterments, in cars, engines tools, machinery and implements and in the purchase or construction of any other property which has become subject to this mortgage. Upon such affidavit accompanied by a copy of a resolution of the Board of Directors of the Railway Company requesting the same, it shall be the duty of the

trustee to certify and deliver from time to time to the company additional bonds equal to the excess of said expenditures as shown by said affidavit over the sum of four hundred thousand dollars. The original cost of the lands before specifically described and hereby conveyed, shall not be included in computing the moneys expended for which bonds are to be certified by the trustee as herein provided.

Until default of the Railway Company in the payment of principal or interest of said bonds or some of them, or in the performance of some other covenant hereof to be performed by it, the Railway Company shall remain in possession of the mortgaged property and receive the income, earnings and revenues thereof.

But if any such default be made by the Railway Company and continue for the period of six months the trustee is hereby authorized to take possession of all the mortgaged property and operate the same and receive and collect the incomes, earnings and revenues thereof, applying the same to pay taxes, expenses of operation and interest or principal due on said bonds; and the trustee in case of such default continuing as aforesaid, is empowered and authorized to sell and convey all said mortgaged property through a foreclosure by advertisement, pursuant to the Statute of Wisconsin in such case provided; or the trustee may in such case, sue in any court of competent jurisdiction for a Receiver and foreclosure of this mortgage; and the trustee may prosecute any or all of said remedies concurrently. It shall be the duty of the trustee to adopt and pursue such remedy in any such case as the holders of a majority of bonds direct. And the holders of a majority of bonds may waive any default or discontinue any proceedings which have been begun, and generally in all things to be done by the trustee in case of default it shall be subject to the direction of such majority.

In case of such default continuing for six months, the trustee may and shall on request of a holder of a majority of the bonds, declare the whole, principal and interest of the bonds at once due and payable.

The trustee shall have full power in its discretion upon request of the Railway Company, to release from the lien hereof any property which in the opinion of the trustee has become useless to the Railway Company or inadvisable for it to retain. The trustee may allow the Railway Company to receive the whole consideration for the sale of such property unless in the opinion of the trustee the said sale and release substantially lessens or impairs the security of this mortgage in which event the trustee may receive the consideration paid for said property and shall hold the same as further security under all the terms hereof. The determination of the trustee to pay over any such moneys so received, to the Railway Company, shall be final and conclusive, and no bondholder shall have the right to question the propriety of the trustee's action in that regard. Any moneys that the trustee may receive on making such release may be held by the trustee and applied from time to time for any expenses arising under the trust,

or may be applied to the purchase of bonds secured hereby at market rate, or may be invested in any way that may be agreed upon between the Trust Company and the Railway Company.

The Railway Company covenants and agrees to pay the principal and interest of said bonds as they fall due; to pay all taxes liens and assessments upon the mortgaged property, which may be or become paramount to the mortgage, on or before the day when the same become delinquent by law; to make from time to time any further instruments proper or necessary in the judgment of the trustee, or its counsel to further insure or perfect its lien on all the property intended to be covered hereby.

The right of action under this Indenture is vested exclusively in the trustee, and under no circumstances shall any bondholder or bondholders including in this term any coupon holder or coupon holders, 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 proceedings under this Indenture, or to enter any appearance, or in any way defend in any suit in which it may be made defendant, or to do anything whatever as trustee, until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and from all possible claims for damages, for which it may become liable or responsible on proceeding to carry out such request or demand. The trustee may nevertheless begin suit or appear in and defend suit, or do anything else in its judgment proper to be done by it as such trustee, without indemnity, and in such case it shall be compensated therefor from the trust fund.

The trustee shall be under no obligation to recognize any person as holder or owner of any bonds or coupons secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, until such supposed holder or owner shall produce the said bonds or coupons and deposit the same with the trustee

It shall be no part of the duty of the party of the second part to file or record this Indenture as a mortgage or conveyance of real estate, or 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 and proper to be done for the continuance of the lien hereof, or for giving

notice of the existence of such lien, or for extending or supplementing the same; 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, or to require such payment to be made; but the trustee 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. It 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. It 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.

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 any thing 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.

All recitals, statements of facts 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 the same; nor is the party of the second part to be understood as making any representations as to the character, extent or value of the above-described property, or as to the title thereto.

This instrument shall enure to the successors and assigns of the trustee and be binding upon the successors and assigns of the Railway Company. The word "trustee" as used herein shall in each case be held to include the successors and assigns of The Farmers Loan & Trust Company, and the words "Railway Company" or "Company" shall be held to include the successors and assigns of the mortgagor.

In Witness Whereof the Railway Company has caused this instrument to be signed by its president and secretary and

sealed with its corporate seal the day and year first above written.

Northwestern Coal Railway Company,
By
E. N. Saunders
President.

(Corporate Seal)

E. L. Shepley.
Secretary.

Executed in presence of:
A. B. Sibley.
L. H. Bunn.

The Farmers Loan & Trust Company accepts the trust stated in the foregoing instrument.

The Farmers Loan & Trust Company,
By
R. G. Rolston,
President.

(Corporate Seal.)

Attest:
E. S. Marston,
Secy.

State of Minnesota, } ss.
County of Ramsey. }

On this First day of May A. D. 1893, before me personally came E. N. Saunders and E. L. Shepley to me personally known to be the individuals who executed the foregoing instrument as president and secretary respectively of the Northwestern Coal Railway Company, and who being duly sworn did depose and say that said E. N. Saunders is president and said E. L. Shepley is secretary of the said Northwestern Coal Railway Company, which is a corporation under the laws of Wisconsin; that the foregoing instrument was executed by them as such president and secretary and sealed with the corporate seal by authority and order of both the stockholders and the board of directors of said corporation; that the seal attached to said instrument is the corporate seal of said corporation; and said E. N. Saunders and E. L. Shepley acknowledged the said instrument to be the free act and deed of the said corporation.

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

(Notarial Seal)

John M. Blakely.

Notary Public,
Ramsey County,
Minnesota.

State of Wisconsin, } ss.
Department of State.

Received this 15th day of May, A. D. 1893, and recorded in Volume 9, of Railroad Mortgages and Trust Deeds on pages 462-470 inclusive.

J. J. Cunningham,
Secretary of State.

Chicago, Milwaukee and St. Paul Railway Company.

And

Milwaukee, Lake Shore and Western Railway Company.

Deed exchanging rights of way near Wausau.

Dated March 24, 1892.

This Indenture made and executed in duplicate this 24th day of March A. D. 1892, between the Chicago, Milwaukee and St Paul Railway 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.

Whereas, said party of the second part in the construction of its branch road leading from Eland function on its main line to the City of Wausau in the county of Marathon in said state of Wisconsin, had to cross the railroad of said party of the first part in the south half of section six (6) of township twenty-eight (28) North of range eight (8) East in said county of Marathon, and for the purpose of enabling said party of the second part to make such crossing in the most favorable location, it was then agreed by and between said parties that they would exchange certain portions of their rights of way in the said south half of said section six (6);

Now Therefore, for the purpose of carrying such agreement into effect, this Indenture Witnesseth:

First: Said party of the first part in consideration of the premises and of one dollar to it paid by said party of the second part, the receipt whereof is hereby acknowledged and confessed, does hereby remise, release, quit claim and convey unto the said party of the second part and to its successors and assigns, all that certain portion of the original right of way of the said St. Paul Company, situated in the south half of section six (6) township twenty-eight (28), range eight (8) East, in said county of Marathon, upon which the main track of the said Lake Shore Company is now constructed and operated, lying within fifty (50) feet of the center line of the main track of said Lake Shore Company, and eastwardly of a certain arbitrary line described as follows, to-wit:

Beginning at a point in the southwest quarter of the southeast quarter of said section six (6), marked "A" upon the map hereto attached and made a part hereof, and identified by the signatures of the Chief Engineers of the respective companies, said point being at the intersection of the easterly line of the right of way of said St Paul Company and the westerly line of the right of way of said Lake Shore Company, and midway between and distant

fifty (50) feet from the center of the main tracks of the respective companies, measured at right angles thereto; thence running northerly and northwesterly along a line drawn midway between said main tracks seventeen hundred and eighty-eight (1788) feet, more or less, to a point which lies between said main tracks and distant fifty (50) feet respectively from the center lines thereof, being the point opposite which said tracks begin to converge, and marked "B" upon said map; thence running northwesterly along a line drawn parallel to and distant fifty (50) feet easterly from the center line of the main track of said St. Paul company to a point opposite the center of the crossing of said railways and distant fifty (50) feet easterly therefrom, which last named point is marked "C" upon said map.

The strip of land above described, being indicated by the red color hatched with diagonal blue lines upon said map.

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.

Second: Said party of the second part in consideration of the premises and of one dollar to it paid by said party of the first part, the receipt whereof is hereby acknowledged and confessed, does hereby remise, release, quitclaim and convey unto the said party of the first part and to its successors and assigns, all that certain portion of the original right of way of the said Lake Shore company, situated in the south half of section six (6) township twenty-eight (28) range eight (8) East, in said county of Marathon, upon which the main track of the said St. Paul company is now constructed and operated, lying within fifty (50) feet of the center line of the main track of said St. Paul company and westwardly of a certain arbitrary line described as follows, to wit:

Beginning at a point in the southwest quarter of the southeast quarter of said section six (6) marked "D" upon the map hereto attached and made a part hereof, and identified by the signatures of the Chief Engineers of the respective companies, said point being at the intersection of the westerly lines of the right of way of the respective companies; thence running northerly and northwesterly along the west edge of the old right of way of the St. Paul company to a point which lies between said main tracks and distant fifty (50) feet respectively from the center lines thereof, being the point opposite which said tracks begin to converge, and marked "B" upon said map; thence along a line drawn midway between said main tracks to the center of the crossing of said railways marked "C" upon said map and thence along the west edge of the right of way of the St. Paul company to its intersection with a line drawn parallel to and fifty (50) feet distant westwardly from the center line of the St. Paul company's track, said intersection being marked "E" upon said map.

The strip of land above described being indicated by the green color hatched with diagonal yellow lines upon said map.

To Have and to Hold the said premises as last above described with the hereditaments and appurtenances unto the said party of the first part and to its successors and assigns, Forever.

In Witness Whereof, the said parties have respectively caused their respective corporate seals to be hereto affixed and these presents to be signed by their respective presidents and countersigned by their respective secretaries, the day and year first above written.

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

Milwaukee, Lake Shore & Western Railway Company Incorporated December 1874 Wisconsin

Signed, Sealed & Delivered as to the officers of said first party, in presence of
A. H. Chapman
E. H. Cook
As to signature of Roswell Miller.
S. H. Crolius
G. H. Olney
As to signature of Peter M. Myers.

Chicago, Milwaukee & St. Paul Railway Company.
By
Roswell Miller
President.
Countersigned:
P. M. Myers
Secretary.

Signed, Sealed & Delivered as to the officers of said second party, in presence of
H. I. Dawley
A. L. Bower
As to signature of Marvin Hughitt.
Fro Hafenbauer
Jennie Shearer
As to signature of Alfred L. Cary.

Milwaukee, Lake Shore & Western Railway Company.
By
Marvin Hughitt
President
Countersigned
Alfred L. Cary.
Secretary.

State of Illinois } ss.
County of Cook. }

Personally came before me this Fourteenth day of April, 1892, the above named Roswell Miller, President of the Chicago, Milwaukee & St. Paul Railway company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company and acknowledged the same.

H. J. Parsons
Notary Public
Illinois.

H. J. Parsons Notarial Seal Cook County Ill.

State of Illinois } ss.
County of Cook }

Personally came before me this 18th day of April 1892, the above named Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company and acknowledged the same.

A. H. Pulver
Notary Public
Cook Co.
Illinois.

A. H. Pulver Notary Public Cook County Illinois

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 15th day of April, 1892, the above named Peter M. Myers, Secretary of the Chicago, Milwaukee & St. Paul Railway company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company and acknowledged the same.

Seymour H. Ecclins
Notary Public
Wisconsin.

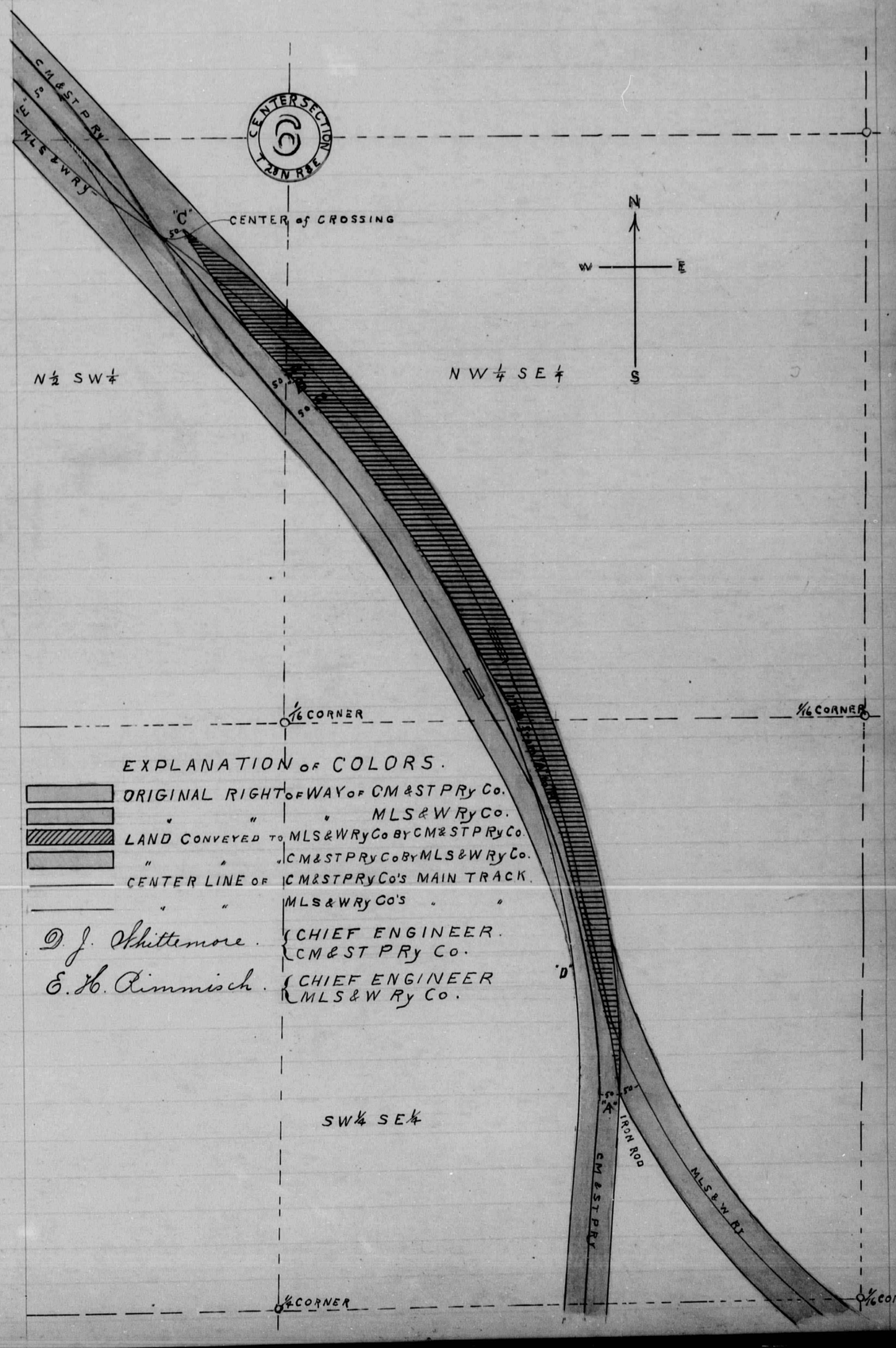
Seymour H. Ecclins Notary Public Milwaukee County Wis.

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 23rd day of November, 1892, the above named Alfred L. Cary, Secretary of the Milwaukee, Lake Shore & Western Railway company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said company and acknowledged the same.

Jno. Kafenbauer Notary Public Milwaukee Co. Wis.

Jno. Kafenbauer
Notary Public
Wisconsin.



Registers Office
Marathon County, Wis. } ss.

Received for Record this 24th day of January A.D. 1893 at 9 o'clock A. M., and recorded in Vol. 61 Deeds on page 119-20. 215 22-23.

Edw. B. Kreitlow.
Register.

State of Wisconsin. } ss.
Department of State.

Received this first day of July A. D. 1893, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 471-476 inclusive.

I. J. Cunningham.
Secretary of State.

Sault Ste. Marie & Southwestern Railway Company

to

Chicago, St. Paul Minneapolis & Omaha Railway Company.

Deed of Road.

This Indenture, made and executed this 3d day of June A.D. 1893, by and between the Sault Ste. Marie and Southwestern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, St Paul, Minneapolis & Omaha Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part.

Witnesseth: that

Whereas the party of the first part, for a valuable consideration, heretofore issued and delivered to the Farmers Loan & Trust Company, a corporation of the State of New York, its bonds bearing date November 1st 1890, to the amount of Four Hundred Thousand Dollars ($400,000.00), for the sum of One Thousand Dollars each, numbered one (1) to four hundred (400), inclusive, and payable November 1st, 1915, with interest on the principal sum from and after the 1st day of November, 1890, at the rate of five per cent per annum, payable semi-annually on the 1st day of May and November of each year, at the office or agency of the Chicago, St. Paul, Minneapolis & Omaha Railway Company at the City of New York, upon presentation and surrender of the coupons attached to said bonds; and

Whereas, said party of the second part has guaranteed the payment of the principal and interest of all of said 400 bonds, and they are now outstanding and a binding obligation of this Company; and

Whereas, the party of the first part owes and is indebted to said party of the second part in the sum of $28,919.22, for monies advanced by the said party of the second part to the party of the first part; and

Whereas, the foregoing is all the indebtedness of the party of the first part; and

Whereas, the Board of Directors of the party of the first part did on the 22d. day of May A. D. 1893, pursuant to the authority and direction of the stockholders of the said party of the first part, in that behalf, resolve to sell and convey to the party of the second part, all of the railroad of the party of the first part, and of all its other property of every nature and kind, whatsoever, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereto, belonging or in any wise appertaining, on the condition

and for the consideration that the said party of the second part shall release and discharge the said party of the first part of and from said indebtedness to said party of the second part in the sum of $28,919.22, and shall assume the payment of the said 400 bonds of the party of the first part, issued and delivered as aforesaid to the Farmers' Loan & Trust Company; and

Whereas, the said party of the second part has released the party of the first part from said indebtedness of $28,919.22, and has assumed the payment of the said 400 bonds issued to the said Farmers' Loan & Trust Company;

Now Therefore, in consideration of the premises, and of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part hath granted, bargained, sold and confirmed, and doth hereby grant, bargain, sell, convey and confirm unto the said party of the second part, its successors and assigns forever, all of the railroad and other property, of every nature and kind, of the said party of the first part, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, all and singular the above mentioned railway and property, rights, privileges, franchises and immunities, and appurtenances unto the said party of the second part, its successors and assigns forever.

And the said party of the first part, for the consideration aforesaid for itself and its successors, hereby covenants to and with the said party of the second part, its successors and assigns, to execute from time to time upon the request or demand of the party of the second part, or its successors or assigns, such further deeds or instruments of conveyance or transfer as may be necessary for the further or better assuring to the party of the second part, its successors or assigns, the full, absolute and indefeasible title in and to the property, rights, privileges, franchises and immunities, and appurtenances, and all thereof, hereinbefore described or referred to.

And the said party of the first part, for the consideration aforesaid, for itself and its successors, hereby covenants with the said party of the second part, its successors and assigns, that it is seized of the railway and property, including the rights, privileges, franchises, and immunities, and appurtenances, hereinbefore described or referred to; that it has good right to sell and convey the same; that the same are free from all incumbrances, except as aforesaid; that the said party of the second part, its successors and assigns shall quietly and peacably enjoy and possess the same forever, and that the party of the first part will forever warrant and defend the title thereto against all lawful claims.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereunto affixed, and these presents subscribed by its President

and countersigned by its Secretary, the day and year first above written.

Signed Sealed and Delivered in Presence of
H. H. Bourres.
H. P. Barlow.

Sault Ste. Marie & South Western Railway Company

Sault Ste. Marie & South Western Railway Company

By
E. H. Winter
President.

Countersigned:
E. E. Woodman,
Secretary.

State of Wisconsin } ss.
County of St. Croix }

Personally came before me this 3rd day of June A. D. 1893 the above named E. H. Winter, President of the Sault Ste. Marie & Southwestern Railway Company, to me known to be such President, and the person who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

George H. Bell Notary Public Saint Croix County Wis.

G. H. Bell
Notary Public
St. Croix Co. Wis.

State of Wisconsin } ss.
County of St. Croix }

Personally came before me this 3rd day of June A. D. 1893 the above named E. E. Woodman, Secretary of the Sault Ste Marie & Southwestern Railway Company, to me known to be such Secretary, and the person who executed the foregoing instrument, and he acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

George H. Bell Notary Public Saint Croix County Wis.

G. H. Bell
Notary Public
St. Croix Co. Wis.

State of Wisconsin } ss.
Department of State }

Received this 3rd day of July A. D. 1893, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 477-479 inclusive.

J. J. Cunningham,
Secretary of State.

Menomonie Railway Company

to

Chicago, St. Paul, Minneapolis & Omaha Railway Company

Deed of Road.

This Indenture, made and executed this 3d day of June A. D. 1893, by and between the Menomonie Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, St. Paul, Minneapolis & Omaha Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part:

Witnesseth:- That whereas, the party of the first part, for a valuable consideration, heretofore issued Fifty (50) bonds of the sum of One Thousand Dollars (1000) each, numbered 1 to 50 inclusive, dated the 1st day of January, 1880, payable to Roswell P. Flower, or bearer, on the 1st day of January in the year of our Lord, One Thousand Nine Hundred, at the office or agency of the said Menomonie Railway Company in New York, with interest thereon, in the meantime from the 1st day of January 1880, at the rate of six percent per annum, payable semi-annually, on the 1st day of January and July of each year, upon presentation and surrender of the coupons annexed thereto, as they severally should become due;

And Whereas, said bonds are now outstanding and a binding obligation of the party of the first part,

And Whereas, the party of the first part owes and is indebted to the party of the second part, in the sum of $129,067.95 for monies advanced and paid by that Company to this Company,

And Whereas, the party of the first part desires to sell all of its railroad and other property of every nature and kind whatsoever, wherever situated, including all of its rights, privileges, franchises and immunities and the appurtenances thereunto in any wise belonging or appertaining, for a sum sufficient to pay or discharge its indebtedness as aforesaid, and

Whereas, the party of the second part, proposes to purchase said railroad, property, privileges, franchises and immunities; and

Whereas, the Board of Directors of the party of the first part, on the 27th day of May A. D. 1893, pursuant to the authority and direction of the stockholders of the said party of the first part, in that behalf, resolved to sell and convey to the said party of the second part, all the railroad and other property of the party of the first part, of every nature and kind whatsoever, wherever situated, including all the rights, privileges, franchises and immunities, and the appurtenances thereunto in any wise belonging or appertaining, on the condition and for the consideration that the said party of the second part, shall release and discharge the party of the first part, of and from its said indebtedness to the party of the second part in the said sum of $129,067.95 and shall assume the payment of said Fifty bonds of the party of the first part, payable as aforesaid to said Roswell P. Flower, or bearer; and

Whereas, the said party of the second part has released and discharged the party of the first part, of and from said indebtedness of $129,067.95 and has assumed the payment of the said Fifty bonds, payable to the said Roswell P. Flower, or bearer;

Now Therefore, in consideration of the premises, and One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part, hath granted, bargained, sold conveyed and confirmed and does hereby grant, bargain, sell convey and confirm, unto the said party of the second part, its successors and assigns forever, all the railroad and other property of every nature and kind of the party of the first part, wherever situated, including all its rights, privileges, franchises and immunities and the appurtenances thereto belonging or in any wise appertaining;

To Have and to Hold, all and singular the above mentioned railroad and property, rights, privileges, franchises and immunities and the appurtenances unto the said party of the second part, its successors and assigns forever; and the said party of the first part for the consideration aforesaid, for itself and its successors, hereby covenants to and with the said party of the second part, its successors and assigns, to execute from time to time, upon the request or demand of the party of the second part, or its successors or assigns, such further deeds, or instruments of conveyance or transfer as may be necessary for the further and better assuring to the party of the second part, its successors or assigns, the full, absolute and indefeasible title in and to the property, rights, privileges, franchises and immunities, and the appurtenances and all thereof hereinbefore described or referred to; and the said party of the first part, for the consideration aforesaid, for itself and its successors, hereby covenants with the said party of the second part, its successors and assigns, that it is seized of the railway and property including the rights, privileges, franchises and immunities and appurtenances hereinbefore described or referred to; that it has good right to sell and convey the same; that the same are free from all incumbrances, except as aforesaid; that said party of the second part, its successors and assigns shall quietly and peacably enjoy and possess the same forever and that the party of the first part will forever warrant and defend the title thereof

against all lawful claims.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereunto affixed and these presents subscribed by its President and countersigned by its Secretary, the day and year first above written.

Menomonie Railway Company

By

E. H. Hinter

President.

Signed, Sealed and Delivered in Presence of

H. H. Bowes

H. P. Barlow.

Countersigned:

E. E. Woodman,

Secretary.

Seal. The Menomonie Railway Company

State of Wisconsin } ss.
County of St Croix }

Personally came before me this 3rd day of June A. D. 1893, the above named E. H. Hinter, President of the Menomonie Railway Company, to me known to be such President, and the person who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. H. Bell,
Notary Public
St. Croix Co. Wis.

George H. Bell Notary Public Saint Croix County Wis

State of Wisconsin } ss.
County of St Croix }

Personally came before me this 3rd day of June A. D. 1893, the above named E. E. Woodman, Secretary of the Menomonie Railway Company, to me known to be such Secretary and the person who executed the foregoing instrument, and he acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. H. Bell,
Notary Public
St Croix Co. Wis.

George H. Bell Notary Public Saint Croix County Wis

State of Wisconsin } ss.
Department of State.

Received this 3rd day of July, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 480-482 inclusive.

J. J. Cunningham,
Secretary of State.

Eau Claire Railway Company.

to

Chicago, St Paul, Minneapolis and Omaha Railway Company.

Deed of Road.

This Indenture, made this 3d day of June A. D. 1893, by and between the Eau Claire Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, St Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part, Witnesseth: that

Whereas the said party of the second part has furnished the monies for the construction of the railroad of the party of the first part, and the party of the first part is still indebted to the party of the second part in the sum of Twenty-nine thousand, seven hundred, ninety nine and 46/100 ($29,799.46) dollars therefor, and

Whereas, it is believed and considered by the party of the first part to be for its interest to sell and convey to the said party of the second part all the railroad and other property of every nature and kind of the party of the first part, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereunto in any wise belonging or appertaining, on the condition and for the consideration that the said party of the second part shall release and discharge the party of the first part of and from said indebtedness to it, and

Whereas, the party of the second part has released and discharged the party of the first part of and from said indebtedness,

Now therefore, in consideration of the premises, and of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part hath granted, bargained, sold and confirmed, and doth hereby grant, bargain, sell and convey and confirm unto the said party of the second part, its successors and assigns forever, all the railroad and other property of every nature and kind of the party of the first part, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereunto belonging or in any wise appertaining.

To Have and to Hold all the above mentioned railway and property, rights, privileges, franchises and immunities and the appurtenances thereunto belonging or in any wise appertaining, unto the said party of the second part, its successors and assigns forever

EAU CLAIRE RAILWAY COMPANY

TO

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY

DEED OF ROAD

- - - - - - - - - - -

This Indenture, made this 3rd day of June A.D. 1893, by and between the Eau Claire Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, St. Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part, Witnesseth: that

Whereas the said party of the second part has furnished the monies for the construction of the railroad of the party of the first part, and the party of the first part is still indebted to the party of the second part in the sum of Twenty-nine thousand, seven hundred, ninety nine and 46/100 ($29,799.46) dollars therefor, and

Whereas, it is believed and considered by the party of the first part to be for its interest to sell and convey to the said party of the second part all the railroad and other property of every nature and kind of the party of the first part, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereunto in any wise belonging or appertaining, on the condition and for the consideration that the said party of the second part shall release and discharge the party of the first part of and from said indebtedness to it, and

Whereas, the party of the second part has released and discharged the party of the first part of and from said indebtedness,

Now therefore, in consideration of the premises, and of one dollar to it

in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part hath granted, bargained, sold and confirmed, and doth hereby grant, bargain, sell and convey and confirm unto the said party of the second part, its successors and assigns forever, all the railroad and other property of every nature and kind of the party of the first part, wherever situated, including all its rights, privileges, franchises and immunities, and the appurtenances thereunto belonging or in any wise appertaining.

To Have and to Hold all the above mentioned railway and property, rights, privileges, franchises and immunities and the appurtenances thereunto belonging or in any wise appertaining, unto the said party of the second part, its successors and assigns forever.

And the said party of the first part, for the consideration afore said, hereby covenants to and with the party of the second part, its successors and assigns, to execute from time to time, upon the request or demand of the party of the second part, or its successors or assigns, such further deeds or instruments of conveyance or transfer as may be necessary for the farther and better assuring to the party of the second part, its successors or assigns, the full absolute and indefeasible title in and to the property, rights, privileges, franchises and immunities and appurtenances, and all thereof, herein before described or referred to, and the said party of the first part, for the consideration aforesaid, for itself and its successors, hereby covenants with the said party of the second part, its successors and assigns that it is seized of the railway and property, including the rights, priveleges, franchises and immunities and appurtenances hereinbefore described or referred to; that it has good right to sell and convey the same; that the same are free from all incumbrances, save as aforesaid; that the said party of the second part, its successors and assigns shall quietly and peacably enjoy and possess the same forever, and that the party of the first part will forever warrant and defend the title thereto against all lawful claims.

In Witness Whereof the said party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be subscribed by its President and attested by its Secretary, the day and year first above written.

Signed, sealed and delivered
in presence of
H. P. Barlow
W. H. Boures

The Eau Claire Railway Company
By E. W. Winter,
President
Countersigned by
E. E. Woodman,
Secretary

(Seal)

State of Wisconsin)
) ss.
County of St. Croix)

Personally came before me this 3rd day of June A.D. 1893, the above named E. W. Winter, President of the Eau Claire Railway Company, to me known to be such President, and the person who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. W. Bell
Notary Public
St. Croix Co. Wis.

(Seal)

State of Wisconsin)
) ss.
County of St. Croix)

Personally came before me this 3rd day of June, A.D. 1893, the above named E. E. Woodman, Secretary of the Eau Claire Railway Company, to me known to be such Secretary, and the person who attested the foregoing instrument, and he acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. W. Bell
Notary Public
St. Croix Co. Wis.

(Seal)

State of Wisconsin)
) ss.
Department of State)

Received this 3rd day of July, A.D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 483 - 485 inclusive.

T. B. Leonard,

Assistant Secretary of State

And the said party of the first part, for the consideration aforesaid, hereby covenants to and with the party of the second part, its successors and assigns, to execute from time to time, upon the request or demand of the party of the second part, or its successors or assigns, such further deeds or instruments of conveyance or transfer as may be necessary for the farther and better assuring to the party of the second part, its successors or assigns, the full absolute and indefeasible title in and to the property, rights, privileges, franchises and immunities and appurtenances, and all thereof, herein before described or referred to, and the said party of the first part, for the consideration aforesaid, for itself and its successors, hereby covenants with the said party of the second part, its successors and assigns that it is seized of the railway and property, including the rights, privileges, franchises and immunities and appurtenances hereinbefore described or referred to; that it has good right to sell and convey the same; that the same are free from all incumbrances save as aforesaid; that the said party of the second part, its successors and assigns shall quietly and peacably enjoy and possess the same forever, and that the party of the first part will forever warrant and defend the title thereto against all lawful claims.

In Witness Whereof the said party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be subscribed by its President and attested by its Secretary, the day and year first above written.

The Eau Claire Railway Company.

Signed, sealed and delivered in presence of
H. P. Barlow
H. H. Bowes.

By E. H. Hinter.
President.

countersigned by
E. E. Woodman.
Secretary.

Eau Claire Railway Company Seal

State of Wisconsin } ss.
County of St Croix }

Personally came before me this 3rd day of June A. D. 1893, the above named E. H. Hinter, President of the Eau Claire Railway Company, to me known to be such President, and the person who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. H. Bell
Notary Public
St Croix Co. Wis.

Geo. H. Bell Notary Public Saint Croix County Wis.

State of Wisconsin } ss.
County of St Croix }

Personally came before me this 3rd day of June A. D. 1893, the above named E. E. Woodman, Secretary of the Eau Claire Railway Company, to me known to be such Secretary, and the person who attested the foregoing instrument, and he acknowledged the same to be his free act and deed for the uses and purposes aforesaid.

G. H. Bell
Notary Public.
St. Croix Co. Wis.

Geo. H. Bell Notary Public Saint Croix County Wis.

State of Wisconsin } ss.
Department of State. }

Received this 3rd day of July, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. 3rd Trust Deeds on pages 483-485 inclusive.

J. B. Leonard,
Assistant Secretary of State.

Milwaukee, Lake Shore & Western Railway Company

and

Milwaukee & Northern Railroad Company.

Deed.

Dated June 1st 1893.

This Indenture, Made this First day of June, in the year of our Lord, one thousand eight hundred and ninety three, between the Milwaukee, Lake Shore & Western Railway Company, a corporation of the States of Wisconsin and Michigan, party of the first part, and the Milwaukee & Northern Railroad Company, a corporation of the said States, party of the second part.

Whereas said party of the first part and the Menasha and Appleton Railway Company, a corporation of the State of Wisconsin, on the 20th day of October, 1879, made and entered into a certain agreement in writing, bearing date on said last mentioned day, whereby, among other things, each agreed to convey to the other certain rights-of-way, side and spur tracks and station grounds in the City of Appleton, in the County of Outagamie and State of Wisconsin;

Whereas, said party of the second part has succeeded to all of the rights, titles, interests and benefits of said Menasha and Appleton Railway Company under and by virtue of said written agreement and has also become bound to fully keep and perform all of the covenants and agreements therein contained on the part of said Menasha and Appleton Railway Company to be kept and performed:

Whereas, it is the intention of said parties that this Indenture, if need be, shall be construed by and in accordance with said written agreement; and

Whereas, for convenient reference in the descriptions of property herein contained, a certain map has been made in duplicate, designated "Appleton Yard", and identified of a date even with that of this Indenture by said parties by the signatures of their respective Presidents and Secretaries.

Now, Therefore, this Indenture Witnesseth:

First: Said party of the first part, in consideration of the premises and of the sum of Twenty One Thousand Four Hundred and Twenty Three Dollars and Eighty Four Cents to it paid by said party of the second part on the eleventh day of November, 1891, the receipt whereof is hereby acknowledged and confessed, does hereby grant, bargain, sell and convey unto the said party of the second part and to its successors and assigns, the following described real estate and property in the City of Appleton, County of Outagamie and State of Wisconsin, to-wit:

1st:- All of the right title and interest of said party of the first part in and to a strip of land Fourteen feet wide, to be used as right-of-way for the main line of railroad of said party of the second part, and extending from the Southerly side of Block number Thirty Seven (37), in Grand Chute Plat, in the Third Ward of said City of Appleton, in a general Easterly direction to Block number One (1), in the Fourth Ward of said City of Appleton, through the center of which said strip of land, the center line of said second party's said main line of railroad, as now constructed, is located so as to leave one-half in width on each side of said center line, excepting, however, from said strip of land, all parts thereof which are within Five (5) feet of the Southerly rail of the main line of railroad of said party of the first part as such main line is now constructed along and on the Northerly side of said main line of said party of the second part; also excepting therefrom the right-of-way for side track designated as "No. 1" on said "Appleton Yard" map, but said party of the second part shall have the perpetual right, license and privilege of crossing said side track with its said main line at the present point or points of crossing, subject, however, to the terms expressed in said written agreement, and also excepting from said strip of land all water and riparian rights in the Fox River which are part and parcel of and appurtenant to the following described pieces of land in said City of Appleton, to-wit:

Block number Thirty Seven (37) in Grand Chute Plat in the Third Ward, and lot number Eight (8) of Block "G" in said Third ward.

2nd:- All that part of Block number One (1) in the Fourth Ward of said City of Appleton, described as follows:

Commencing at the point of intersection of the Southerly boundary of Railroad Avenue with the Easterly boundary of Lake Street in the said Fourth Ward, thence Easterly on the Southerly line of said Railroad Avenue two hundred and twenty (220) feet to a point; thence Southerly at right angles with said Railroad Avenue Seventy (70) feet to a point; thence Westerly on a line parallel to said Southerly line of said Railroad Avenue and Seventy (70) feet distant therefrom to a point in the Easterly line of said Lake Street, and thence Northerly on the said Easterly line of said Lake Street to the point of commencement, and also all that part of the Southerly one-half of said Railroad Avenue and the Easterly one-half of said Lake Street fronting upon the above described property, subject to the public easement in said streets, and subject also to such duties and obligations as are imposed upon the party of the first part by the proviso contained in the deed of conveyance to said party of the first part of said premises, made by Edward West and Amanda A. West, his wife, April 7th, 1877, by which it is provided that the party of the first part, its succes-

ors and assigns shall so long as it maintains its present passenger depot upon its present location, keep open for the passage of teams and vehicles, a way at least one rod in width along the Southerly and Easterly sides of the property hereby conveyed, but the keeping open of such way or passage shall not be deemed a dedication thereof as a public highway, which said duties and obligations said second party hereby assumes, and agrees to hold and indemnify said first party, its successors and assigns free and harmless therefrom.

3rd:- The undivided one-half of certain side and spur tracks together with such right of way therefor as said party of the first part has acquired, excepting that part thereof which is a portion of the right of way for said first party's main line of railroad, which said side and spur tracks are represented on said "Appleton Yard" map by solid yellow lines, and are numbered respectively on said map and are respectively of the following lengths, to-wit:

No. 1, Two Hundred and Fifty Three (253) feet long: No. 2, Nine Hundred and Thirty Three (933) feet long; No. 3, Five Hundred and Thirty (530) feet long; No. 4, Twelve Hundred and Eighty (1280) feet long; No. 5, Three Hundred and Eighty Seven (387) feet long; No. 6, Eleven Hundred and Twenty (1120) feet long; No. 7, Seventeen Hundred and Sixty Five (1765) feet long; No. 8, Seven Hundred and Thirty Two (732) feet long; No. 9, One Thousand and Twenty Five (1025) feet long, No. 10, Three Thousand Eight Hundred and Twenty Nine (3829) feet long and No. 11, One Thousand and Eighty Five (1085) feet long.

To Have and to Hold the said premises and property above described with the hereditaments and appurtenances unto the said party of the second part and to its successors and assigns forever; subject, however, to the terms and provisions of said written agreement of October 25th, 1879, as to the maintenance and operation of said side and spur tracks.

Second:- Said party of the second part, in consideration of the premises and of the sum of Eleven Thousand Two Hundred and Sixty One Dollars and Ninety Cents to it paid by said party of the first part on the Eleventh day of November, 1891, the receipt whereof is hereby acknowledged and confessed, does hereby grant, bargain, sell and convey unto the said party of the first part and to its successors and assigns, the following described real estate and property in the City of Appleton, County of Outagamie and State of Wisconsin, to-wit:

1st:- All that certain piece or parcel of land lying and being situated in Lot No. 2 of Block No. 1, in the Fourth Ward of said City of Appleton, described as follows:

Commencing at a point at the intersection of the North line of

"Railroad Avenue" and the East line of "Lake Street"; thence North Ten (10) degrees, Fourteen (14) minutes West along East line of "Lake Street," Thirty and Five-tenths (30.5) feet to land reserved for widening tail-race; thence North Seventy Nine (79) degrees, Fifty Seven (57) minutes East One Hundred and Sixty Eight and two-tenths (168.2) feet along said reserve to a stake; thence North Fifty Nine (59) degrees, Forty Three (43) minutes East Fifty and Four-tenths (50.4) feet to a stake on the South shore of the South channel of Fox River; thence along said South channel North Seventy One (71) degrees, Twenty Four (24) minutes East Two Hundred and Forty Six (246) feet; thence North Sixty One (61) degrees, Forty Six (46) minutes East One Hundred and Eight and Three-tenths (108.3) feet; thence North Sixty Eight (68) degrees, thirty Eight (38) minutes East One Hundred and Seventy Nine and Four-tenths (179.4) feet to the Milwaukee, Lake Shore & Western Railroad land; thence South Three (3) degrees, One (1) minute East Two Hundred and Forty Two (242) feet along said railroad land to the North line of "Railroad Avenue"; thence South Eighty Six (86) degrees, Fifty Nine (59) minutes West along the North line of "Railroad Avenue" Seven Hundred and Thirteen and fifty-five one-hundredths (713.55) feet to the place of beginning; containing Two and Two Hundred and Thirty Three one-thousandths (2.233) acres more or less; and

2nd:- The undivided one-half of certain side tracks, together with such right of way therefor as said party of the second part has acquired, excepting that part thereof which is a portion of the right of way for said second party's main line of railroad, which said side tracks are represented on said "Appleton Yard" map by solid green lines, and are numbered respectively on said map and are respectively of the following lengths, to-wit:

No. 1 A, Seven Hundred and Fifty (750) feet long and No. 2 A One Thousand and Sixty Two (1062) feet long.

To Have and to Hold the said premises and property last above described with the hereditaments and appurtenances unto the said party of the first part and to its successors and assigns forever; subject however to the terms and provisions of said written agreement of October 25th, 1879, as to the maintenance and operation of said side tracks.

In Witness Whereof, the said parties have caused their respective corporate seals to be hereto affixed and these presents to be signed by their respective Presidents and countersigned by their respective Secretaries, the day and year first above written.

Signed, Sealed & Delivered as to officers of first party

Milwaukee, Lake Shore & Western Railway Company.

In presence of
H. F. Dawley
Hbyp. S. Farrin
As to signature of Marvin Hughitt

By Marvin Hughitt,
President.

Countersigned:
Alfred L. Cary,
Secretary.

Robt. Conroy.
Jno. Hafenbauer
As to signature of Alfred L. Cary

Signed, Sealed and Delivered as to officers of second party
In presence of
F. H. Whitney
S. H. Krolius

Milwaukee & Northern Railroad Company.
By H. C. Payne,
President.

Countersigned:
P. M. Myers
Secretary.

State of Illinois } ss.
County of Cook }

Personally came before me this 27th day of June 1893, the above named Marvin Hughitt, President of the Milwaukee, Lake Shore & Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

F. H. Krebs,
Notary Public
State of Illinois

State of Wisconsin } ss.
County of Milwaukee }

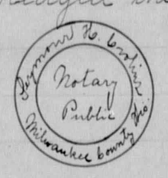
Personally came before me this 28th day of June, 1893 the above named Alfred L. Cary, Secretary of the Milwaukee, Lake Shore & Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

Jno. Hafenbauer
Notary Public, Wis.

State of Wisconsin } ss.
County of Milwaukee }

Personally came before me this 26th day of June, 1893, the above named Henry C. Payne, President of the Milwaukee and Northern Railroad Company and Peter M. Myers, 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.

Seymour H. Krolius
Notary Public,
State of Wisconsin.



State of Wisconsin, } ss.
Department of State }

Received this 3rd day of July, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds on pages 486-491 inclusive.

I. B. Leonard,
Assistant Secretary of State.

Milwaukee Lake Shore & Western Railway Company

to

Chicago & Northwestern Railway Company.

Deed.

This Indenture, made this first day of August in the year of Our Lord one thousand eight hundred and ninety three between the Milwaukee Lake Shore & Western Railway Company, a corporation of the State of Wisconsin, party of the first part, and the Chicago and Northwestern Railway Company, a corporation of the said State of Wisconsin, party of the Second part.

Witnesseth: That the said party of the first part for and in consideration of the sum of One Dollar and other good and valuable considerations in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has and by these presents does remise, release, alien and convey unto the said party of the second part, and to its successors and assigns forever, all the following described lots, pieces or parcels of land, situated in the county of Marathon, State of Wisconsin and known and described as follows, to wit:

Description	Section	Township	Range
The Northwest Quarter of the North East Quarter			
& The North East Quarter of the North West Quarter of	1	26 N	2
The South East Quarter of the South West Quarter			
& The North West Quarter of the South East Quarter of	13	26 N	2
The North East Quarter & The East Half			
of the South East Quarter of	14	26 N	2
The North East Quarter of the North East Quarter of	25	26 N	2
The South East Quarter of the South West Quarter of	36	27 N.	2
The North East Quarter, The North Half			
of the South West Quarter, and the South			
West Quarter of the South West Quarter of	18	26 N	3
The South West Quarter of the North East			
Quarter, The South East Quarter of the			
North West Quarter, The West Half of the			
South West Quarter, The North East Quarter			
of The South East Quarter & the South West			
Quarter of the South East Quarter of	19	26 N	3
The West Half of the South West Quarter of	30	26 N.	3.
The East half of the North West Quarter,			
The North East Quarter of the South West Quarter,			
The Southwest Quarter of the Southwest Quarter,	25	26 N.	4
The Northwest Quarter of the South East Quarter			

Description	Section	Township	Range
& The South East Quarter of the South East Quarter of			
The South East Quarter of the North East Quarter,			
The South East Quarter of the North West Quarter	26	26 N.	4
& The South West Quarter of the South East Quarter of			
The South West Quarter of the North East Quarter,			
The South East Quarter of the North West Quarter &	27	26 N.	4
The North East Quarter of the South West Quarter of			
The North West Quarter of the South West Quarter,			
The South East Quarter of the South West Quarter	28	26 N.	4
& The South West Quarter of the South East Quarter of			
The North Half of the North West Quarter and			
The South West Quarter of the North West Quarter of	33	26 N.	4
The North West Quarter of the North East Quarter &			
The North East Quarter of the North West Quarter of	36	26 N.	4
The South West Quarter of the South West Quarter of	13	26 N.	5
Lots numbered One (1) and Four (4) of	20	26 N.	5
The North East Quarter and the			
South East Quarter of the South West Quarter of	21	26 N.	5
The West half of the North West Quarter,			
The South East Quarter of the North West Quarter	22	26 N.	5
and Lots numbered Two (2) and Five (5) of			
The North half of the North East Quarter			
The South West Quarter of the North East Quarter,			
The North East Quarter of the North West Quarter	23	26 N.	5
and Lots numbered One (1) Three (3)			
Four (4) Five (5) Six (6) and Seven (7) of			
The South West Quarter of the			
North West Quarter, The South East	24	26 N.	5
Quarter of the South West Quarter, and			
The South West Quarter of the South East Quarter of			
The North half of the North East Quarter,			
The South West Quarter of the North West Quarter,			
The North half of the South West Quarter,	25	26. N.	5
The South half of the South West Quarter,			
The North East Quarter of the South East Quarter,			
& The South West Quarter of the South East Quarter of			
The North half of the North East Quarter,			
The South East Quarter of the North East Quarter,			
The North East Quarter of the North West Quarter,			
The South half of the North West Quarter,	26	26 N.	5
The North half of the South West Quarter,			
The North half of the South East Quarter, and			

Description	Section	Township	Range
The South East Quarter of the South East Quarter of			
The East half of the North East Quarter,			
The North East Quarter of the South West Quarter,			
and Lots numbered One (1) and Four (4). The	27	26 N.	5
North half of the South East Quarter, and			
The South East Quarter of the South East Quarter of			
Lots numbered One (1) and Seven (7),			
The West half of the South West Quarter,			
The South East Quarter of the South West Quarter,	28	26 N,	5
The North half of the South East Quarter, and			
The South East Quarter of the South East Quarter of			
Lots numbered Two (2) Three (3) Four (4).			
Five (5) and Six (6). The South half of			
the North West Quarter, and The West	29	26 N.	5
half of the South West Quarter of			
The South West Quarter of the South East Quarter of	30	26 N.	5
The North East Quarter of the North East Quarter,			
The North West Quarter, The North half of			
the South West Quarter, and The North West	31	26. N.	5
Quarter of the South East Quarter of			
The North East Quarter of the North West Quarter of	32	26 N.	5
The North East Quarter of the North West Quarter of-	33	26. N.	5
The West half of the North East Quarter,			
The North East Quarter of the North West Quarter,	34	26. N.	5
and The North half of the South East Quarter of			
The North half of the North East Quarter,			
The South West Quarter of the North East Quarter,			
The West half of the North West Quarter,	35	26 N.	5
The North half of the South West Quarter			
The North half of the South East Quarter, and			
The South East Quarter of the South East Quarter of			
The North West Quarter of the North East Quarter of	36	26 N.	5
The South West Quarter of the South East Quarter of	18	30 N	5
The South half of the South West Quarter, and			
The South West Quarter of the South East Quarter of	2	26. N.	6
The South East Quarter of the South East Quarter of	3.	26. N.	6
The South East Quarter of the South West Quarter of	5	26. N.	6
The South half of the North East Quarter of	7	26. N.	6
The North half of the North West Quarter, and			
The South West Quarter of the North West Quarter of	8.	26 N.	6
The South East Quarter of the South West Quarter,			
and The South West Quarter of the South East Quarter of	13	26 N.	6

Description	Section	Township	Range
The South half of the North East Quarter of	17	26 N.	6
The North West Quarter of the North West Quarter of	21	26 N.	6
The North half of the North East Quarter of	24	26 N.	6
The South East Quarter of the South East Quarter of	28	26 N.	6
The South West Quarter of the North East Quarter			
The South West Quarter of the North West Quarter,			
The North West Quarter of the South West Quarter,	29	26 N.	6
and The South East Quarter of the South West Quarter of			
The South half of the North East Quarter,			
The South half of the North West Quarter,			
The South half of the South West Quarter	30	26. N.	6
and The West half of the South East Quarter of			
The North East Quarter of the North East Quarter,			
The South half of the North East Quarter,			
The South half of the South West Quarter, and	31	26. N.	6
The East half of the South East Quarter of			
The West half of the North East Quarter,			
The North half of the North West Quarter,			
The South East Quarter of the North West Quarter			
The North East Quarter of the South West Quarter,	32	26 N.	6
The South West Quarter of the South West Quarter,			
The North half of the South East Quarter,			
and The South East Quarter of the South East Quarter of			
The North East Quarter of the North East Quarter,			
The South half of the North East Quarter,			
The South half of the North West Quarter,	33	26 N.	6
and The South half of the South West Quarter of			
The North half of the North East Quarter,			
The South West Quarter of the North East Quarter,	24	27 N.	6
and The West half of the South East Quarter of			
The West half of the North East Quarter of	25	27. N.	6
The South East Quarter of the North East Quarter of	36	27. N.	6
The South West Quarter of the South West Quarter,			
and The North West Quarter of the South East Quarter of	1	26 N.	7
Lot numbered Four (4) of	8	26 N.	7
The North East Quarter of the North East Quarter,			
and The East half of the South East Quarter of	10	26 N.	7
The North East Quarter,			
The North half of the North West Quarter,	11	26 N.	7
The South East Quarter of the North West Quarter,			
The South West Quarter, and The			
South East Quarter of			

Description	Section	Township		Range	
The North East Quarter of the North East Quarter,					
The South half of the North East Quarter,					
The West half of the North West Quarter,	12	26	N.	7	
The South East Quarter of the North West Quarter,					
and The North West Quarter of the South East Quarter of					
The South half of the North West Quarter,					
The South West Quarter,	13	26	N.	7	
and The West half of the South East Quarter of					
The North East Quarter,					
The North East Quarter of the North West Quarter,	14	26	N.	7	
and The West half of the North West Quarter of					
The North East Quarter of the North East Quarter,					
The South East Quarter of the North West Quarter	15	26	N.	7	
The North East Quarter of the South West Quarter,					
and The North half of the South East Quarter of					
The North East Quarter of the South East Quarter,	16	26	N.	7	
and The South West Quarter of the South East Quarter of					
Lot numbered Four (4) of	20	26	N.	7	
The South East Quarter of the North East Quarter of	21	26	N.	7	
The South East Quarter of the North East Quarter					
The South East Quarter of the North West Quarter					
The West half of the South West Quarter,	22	26	N.	7	
and The North half of the South East Quarter of					
The South East Quarter of the South West Quarter of	23	26	N.	7	
The South West Quarter of the North East Quarter,					
The North West Quarter of the North West Quarter,	24	26	N.	7	
and The South East Quarter of the South West Quarter of					
The North West Quarter of the North East Quarter	25	26	N.	7	
and The West half of the South West Quarter of					
The North half of the South East Quarter	26	26	N.	7	
and The South East Quarter of the South East Quarter of					
The West half of the South West Quarter of the					
North West Quarter, and The South East Quarter	27	26	N.	7	
of the South East Quarter of					
The North West Quarter of the South East Quarter of	29	26	N.	7	
The South West Quarter of	30	26	N.	7	
The North West Quarter of the North East Quarter,					
The North East Quarter of the South West Quarter,	34	26	N.	7	
and The South East Quarter of the South East Quarter of					
The East half of the North East Quarter,					
The Northwest Quarter of the North West Quarter,					
The South East Quarter of the North West Quarter	35	26	N.	7	

Description	Section	Township		Range	
The North East Quarter of the South West Quarter,					
and The Undivided one half of the					
North East Quarter of the South East Quarter of					
The South half of the North East Quarter,					
The South East Quarter of the North West Quarter					
The North half of the South West Quarter,	1	27	N.	7	
The South East Quarter of the South West Quarter,					
The South East Quarter of					
The North East Quarter of the North East Quarter,	2	27	N.	7	
and The East half of the North West Quarter of					
The North East Quarter of the South East Quarter of	3	27	N.	7	
The North half of the North East Quarter	4	27	N.	7	
The West half of the South West Quarter of					
The South East Quarter of the South West Quarter of	4	27	N.	7	
The South West Quarter of the North West Quarter of	10	27	N.	7	
The North East Quarter of the South West Quarter	11	27	N.	7	
and The South West Quarter of the South West Quarter of					
The South East Quarter of the North East Quarter	12	27	N.	7	
and The North East Quarter of the North West Quarter of					
The South East Quarter of the South West Quarter of	14	27	N.	7	
The South half of the North West Quarter,	15	27	N.	7	
and The South East Quarter of the South East Quarter of					
The East half of the North West Quarter of	16	27	N.	7	
The North East Quarter of the North West Quarter of	17	27	N	7	
The North East Quarter of the South East Quarter of	19	27	N.	7	
The North East Quarter of	27	27.	N.	7	
The South West Quarter of the South East Quarter of	34	27.	N.	7	
The North East Quarter of the North East Quarter,					
The South West Quarter of the North East Quarter,	35	27.	N.	7	
and The East half of the South West Quarter of					
Lot numbered One (1) of	13	28	N.	7	
The South East Quarter of the North East Quarter of	29	28.	N.	7	
The North West Quarter of the South West Quarter,	32	28.	N.	7	
and The South East Quarter of the South East Quarter of					
The North West Quarter of the North East Quarter,					
The South East Quarter of the North East Quarter,	33	28.	N.	7	
The North West Quarter of the North West Quarter,					
and The South West Quarter of the South East Quarter of					
The North half of the South East Quarter	35	28	N.	7	
and The South East Quarter of the South East Quarter of					
The South West Quarter of the South West Quarter of	36	28.	N.	7	
The South West Quarter of the South East Quarter of	22	30.	N.	7	

Description	Section	Township	Range
Lot numbered Two (2) of	34	30 N.	7
The South East Quarter of the South West Quarter of	3	26 N.	8
The South East Quarter of the South West Quarter of	4	26. N.	8
The South East Quarter of the South East Quarter of	5	26. N.	8
The South East Quarter of the North East Quarter, and The South East Quarter of	7	26 N.	8
The North East Quarter of the North East Quarter of	8	26 N.	8
The South West Quarter of the North East Quarter, The South East Quarter of the North West Quarter, and The South West Quarter of the South West Quarter of	9	26. N.	8
The North West Quarter of the South East Quarter of	10	26 N.	8
The South half of the North East Quarter of	11	26. N.	8
The North East Quarter of the North East Quarter, The South half of the North East Quarter The West half of the North West Quarter and The South East Quarter of	12	26 N.	8
The South East of the North West Quarter of	13	26. N.	8
The East half of the North West Quarter of	21	26. N.	8
The West half of the South West Quarter, The South East Quarter of the South West Quarter and The North East Quarter of the South East Quarter of	22	26. N.	8
The South East Quarter of the South East Quarter of	24	26, N.	8
The South West Quarter of the North East Quarter, The South West Quarter The North half of the South East Quarter, and The South East Quarter of the South East Quarter of	26	26. N.	8
The South East Quarter of the North East Quarter and The South West Quarter of the South East Quarter of	27	26. N.	8
The South half of the North East Quarter, The East half of the North West Quarter, and The South East Quarter of the South East Quarter of	32	26. N.	8
The North West Quarter of the North East Quarter of	33	26, N.	8
The North half of the North East Quarter, The West half of the North West Quarter, and The South East Quarter of the North West Quarter of	34	26. N.	8
The South East Quarter of the North East Quarter of	36	26. N.	8
The North West Quarter of the South West Quarter of	3	27. N.	8
The South East Quarter of the South West Quarter, and The North West Quarter of the South East Quarter of	4	27. N.	8
The North half of the North West Quarter, The North half of the South West Quarter The West half of the South East Quarter, and	5	27. N.	8

Description	Section	Township	Range
The South East Quarter of the South East Quarter of The South half of the North East Quarter, The North West Quarter, and The West half of the South East Quarter of	6	27. N.	8
The North half of the North East Quarter, The North West Quarter of	7	27. N.	8
The North half of the South West Quarter, and The South East Quarter of the South West Quarter of	8	27 N.	8
The North West Quarter of the North West Quarter of	9	27 N.	8
The South half of the South West Quarter of	32	27 N.	8
The South half of the North West Quarter, and The North East Quarter of the South West Quarter of	14	28 N.	8
The South East Quarter of the South West Quarter of	27	28. N.	8
The North half of the South West Quarter of	30	28. N.	8
The South half of the North West Quarter, and The North half of the South West Quarter of	31	28. N.	8
The South West Quarter of the South West Quarter of	32	28 N.	8
The South West Quarter of the North East Quarter of	36	28 N.	8
The North West Quarter of the North West Quarter of	13	30 N.	8
The South West Quarter of the North East Quarter of	16	30. N.	8
The South East Quarter of the South West Quarter and The South West Quarter of the South East Quarter of	17	30 N.	8
The South West Quarter of the North East Quarter The North West Quarter of the North West Quarter, The North West Quarter of the South East Quarter of	21	30 N.	8
The South East Quarter of the South East Quarter of	21	30 N	8
The North East Quarter of the North East Quarter, and The South East Quarter of the North West Quarter of	24	30 N.	8
The North East Quarter of the South West Quarter of	1	26 N.	9
The North West Quarter of the North West Quarter of	5	26 N.	9
The South East Quarter of the North East Quarter of	7	26 N.	9
The North East Quarter of the South West Quarter of	9	26. N.	9
Lot numbered One (1) of	11	26. N.	9
Lot numbered Three (3) and the South West Quarter of the South East Quarter of	12	26 N.	9
The North half of the North East Quarter, The North half of the North West Quarter, and The South West Quarter of the North West Quarter of	13	26 N.	9
The South West Quarter of the North West Quarter, The North half of the South West Quarter, The South West Quarter of the South West Quarter and The North West Quarter of the South East Quarter of	14	26 N.	9

Descriptive	Section	Township	Range
The South East Quarter of the North West Quarter and The South East Quarter of the South East Quarter of	15	26 N.	9
The North East Quarter of the North West Quarter of	16	26 N.	9
The South West Quarter of the South West Quarter of	17	26 N.	9
Lots numbered Eleven (11) Twelve (12) Thirteen (13), Fourteen (14), and Twenty four (24) of and The South East Quarter of	18	26 N	9
Lot numbered Twenty two (22) of	19	26 N	9
Lot numbered One (1) of	20	26 N	9
The West half of the North East Quarter of	22	26 N	9
The North West Quarter of the North West Quarter of	23	26 N.	9
The North East Quarter of the South West Quarter, and The South half of the South West Quarter of	25	26 N.	9
The South half of the North East Quarter of	28	26. N.	9
The North East Quarter of the North East Quarter of	30	26. N.	9
Lots numbered Four (4). Sixteen (16) Twenty (20) and Twenty one (21) of	30	26 N.	9
Lots numbered Fifteen (15) and Twenty-three (23) of	31	26 N.	9
The North West Quarter of the North West Quarter, and The North West Quarter of the South East Quarter of	36	26 N.	9
The North East Quarter of the North East Quarter of	2	27 N.	9
The South West Quarter of the South West Quarter of	16	27 N.	9
The South East Quarter of the North East Quarter, and Lot numbered Twenty-four (24) of	19	27 N.	9
The South East Quarter of the North East Quarter The West half of the North West Quarter, The North West Quarter of the South West Quarter, The North East Quarter of the South East Quarter, and The South half of the South East Quarter of	20	27 N.	9
The South East Quarter of the North East Quarter, The North East Quarter of the South West Quarter, The South half of the South West Quarter, and The South half of the South East Quarter of	21	27 N.	9
The South half of the North West Quarter, and The South half of the South West Quarter of	22	27 N.	9
The North East Quarter of	26	27 N.	9
The North West Quarter of the South West Quarter of	27	27. N.	9
The North West Quarter of the North West Quarter, and The South half of the North West Quarter of	28	27. N.	9
The North East Quarter of the North East Quarter of	29	27 N	9
Lot numbered Three (3) of	30	27 N.	9

Descriptive	Section	Township	Range
The South half of the South West Quarter of	32	27 N.	9
Lot numbered Eleven (11) of	7	28. N.	9
The North West Quarter of the North East Quarter of	14	28 N.	9
The South East Quarter of the North East Quarter of	18	28 N.	9
The North half of the North East Quarter of	19	28 N.	9
The South West Quarter of the North East Quarter and Lot numbered Seven (7) of	19	28. N.	9
The North West Quarter of the North West Quarter of	20	28. N.	9
The South East Quarter of the South West Quarter of	28	28. N.	9
The North West Quarter of the North East Quarter, The South East Quarter of the North East Quarter, and The North East Quarter of the South East Quarter of	32	28. N.	9
The North East Quarter of the North West Quarter, The South West Quarter of the North West Quarter, The North East Quarter of the South West Quarter, The South West Quarter of the South West Quarter, and The North West Quarter of the South East Quarter of	33	28 N.	9
The South East Quarter of the South West Quarter, and The South half of the South East Quarter of	34	28. N.	9
The North East Quarter of the North West Quarter of	35	28 N.	9
The South West Quarter of the North East Quarter of	30	29 N.	9
The North East Quarter of the North East Quarter, The North East Quarter of the North West Quarter, and The West half of the South East Quarter of	2	30 N	9
The North half of the North West Quarter of	3	30. N.	9
The North East Quarter of the North East Quarter of	4	30. N.	9
The South East Quarter of the North East Quarter of	5	30 N.	9
Lots numbered Twelve (12) and Twenty-three (23) of	6	30. N.	9
The South East Quarter of the North West Quarter of	10	30 N.	9
The North West Quarter of the North East Quarter of	25	30. N.	9
The North half of the North East Quarter of	8	26 N.	10
The North West Quarter of the North West Quarter of	9	26. N.	10
The North West Quarter of the North East Quarter of	26	26. N.	10
The South West Quarter of the North East Quarter and The North West Quarter of the South West Quarter of	8	27. N.	10
The North East Quarter of the South West Quarter of	10	28 N.	10
The South West Quarter of the South West Quarter, and The South West Quarter of the South East Quarter of Lot numbered Six (6) of	10	28 N.	10
	14	28 N.	10
The South West Quarter of the North East Quarter, The South East Quarter of the North West Quarter,	15	28 N.	10

Descriptive	Section	Township	Range
and Lot numbered One (1) of			
The South half of the South West Quarter of	22	28 N.	10
The South East Quarter of the North East Quarter and	27	28 N.	10
The North West Quarter of the North West Quarter of			
The North East Quarter of the North East Quarter of	11	29 N.	10
The South East Quarter of the North East Quarter of	25	29 N.	10
The East half of the North West Quarter			
and The North East Quarter of the South West Quarter of	18	30 N.	10

All of the lands hereinbefore described lying and being East of the Fourth (4th) Principal Meridian.

Together with All and Singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title and interest, claim or demand whatsoever, of the said party of the first part, either in law or equity, of, in and to the above described premises, with the hereditaments and appurtenances. To Have and To Hold the said premises hereinbefore described with the appurtenances unto the said party of the second part its successors and assigns forever.

And the said Milwaukee Lake Shore and Western Railway Company, party of the first part for itself, its successors and assigns, does covenant, promise and agree, to and with the said party of the second part, its successors and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged; and that the said premises against all persons lawfully claiming, or to claim the same, by, through or under it it will Warrant and forever Defend.

In Witness Whereof the said Milwaukee, Lake Shore and Western Railway Company has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary the day and year first above written.

In presence of
C. S. Pierce
Chas. E. Simons

Milwaukee, Lake Shore and Western Railway Company.

By
Marvin Hughitt
President

Attest:
Alfred L. Cary,
Secretary.

Milwaukee Lake Shore & Western Railway Incorporated November 11th 1875 Wisconsin

State of Wisconsin, } ss.
County of Milwaukee }

On this 14th day of August A. D. 1893, before me C. S. Pierce, a Notary Public in and for said county of Milwaukee in said State, personally came Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company and Alfred L. Cary, Secretary of said Railway Company, to me known to be such President and Secretary respectively and also known to me to be the same persons who executed the within and foregoing instrument for and on behalf of said Railway Company and acknowledged the same.

C. S. Pierce
Notary Public.

C. S. Pierce Notary Public Milwaukee Co. Wis.

State of Wisconsin, } ss.
Department of State. }

Received this 16th day of August, A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs and Trust Deeds on pages 492-503 inclusive.

J. J. Cunningham.
Secretary of State.

Milwaukee and Northern Railroad Company

to

Allen S. Apgar and Frank S. Bond, Trustees.

Supplemental Mortgage.

This Indenture, made this Twenty-eighth day of July, A. D. 1893, by and between the Milwaukee & Northern Railroad Company, which is a corporation of the States of Wisconsin and Michigan - formed by the consolidation of the Milwaukee & Northern Railroad Company, of Wisconsin, and the Republic Branch and the Menominee Branch Railroad Companies, of Michigan - party of the first part, and Allen S. Apgar and Frank S. Bond, as Trustees, parties of the second part: ———

Whereas, the Milwaukee & Northern Railroad Company, of Wisconsin, executed its certain mortgage to Samuel N. Hoyt and Allen S. Apgar, as Trustees, bearing date on the Eleventh day of February, 1884, wherein and whereby it mortgaged to the parties of the second part its certain railway, constructed and to be constructed, extending from Milwaukee, in the State of Wisconsin, to Ontonagon, in the State of Michigan, to secure an issue of Bonds of One Thousand Dollars ($1.000) each - not exceeding in all Eight Millions of Dollars - to be numbered consecutively from one to eight thousand, both inclusive; and therein provided that all said bonds numbered from one to two thousand eight hundred and fifty-five, both inclusive, should be set apart to be used for the uses and purposes in said mortgage expressed, and that the remainder of said bonds, numbered from two thousand eight hundred and fifty-six to eight thousand, both inclusive, should be used only in the construction, purchase or acquirement of additional road at a rate not exceeding Seventeen Thousand Dollars ($17,000) per mile for each mile of completed road, of its entire system of roads from Schwartzburg north, main line and branches, as specified in said mortgage; and

Whereas said Company in and by said mortgage covenanted and agreed that it would, by construction, purchase, consolidation, or in other legal manner, acquire all such further and other grounds and ways than it then had as should be and become necessary to construct and complete a continuous line or system of railways from Milwaukee northward to Lake Superior, at Ontonagon, together with continuous franchises to operate the same under the laws of the States of Wisconsin and Michigan, and would construct and complete thereunder such continuous railway, with all such branches to mines and forests as its business should require, and that it would - from time to time as it should so acquire, construct and complete such new and other franchises and privileges, grounds, railways, extensions and branches - execute, acknowledge and deliver to the parties of the second part, their successor or successors in trust, good and sufficient deeds of trust, one or more, supplemental to said Trust Mortgage of February 11th, 1884, so as to charge the property and franchises so purchased and acquired and constructed, wherever the same should be, either in the States of Wisconsin or Michigan, or partly in one state and partly in the other, with the payment of the principal and interest of the bonds so issued and to be issued as aforesaid, equally with the property in said mortgage charged, so that the payment of the principal and interest of each and every bond issued, executed and delivered within the purview of said Indenture should be equally with every other bond secured upon the whole and completed system of said railway property therein covenanted to be completed; and said Company caused such mortgage to be duly executed, acknowledged and recorded in the office of the Secretary of State of the State of Wisconsin, on the 20th day of March, 1884, in Volume 6, of Railroad Mortgages, on pages 304 to 319, inclusive; and ———

Whereas, by agreement of consolidation, bearing date the 7th day of December, 1886, and filed in the office of the Secretary of State of the States of Wisconsin, September 23rd, 1887, and of Michigan, September 2nd, 1887, the said Milwaukee & Northern Railroad Company, of Wisconsin, in pursuance of the Statutes of said States, and in furtherance of its covenants in said Trust Mortgage contained, consolidated its corporation with the Republic Branch and the Menominee Branch Railroad Companies, of Michigan, and thereby formed the said party of the first part, which in and by said Articles of Consolidation assumed all the liabilities of the said several Companies, and particularly the liabilities of said first-named Company, upon said bonds, and the covenants of said Trust Mortgage; and ———

Whereas, prior to said consolidation, the said Menominee Branch Railroad Company had already constructed its line of railway connecting with the Milwaukee & Northern Railroad at the State Line; and the said Republic Branch Railroad Company had constructed its railway, connecting with the Milwaukee & Northern Railroad at the State Line, to a connection with the Duluth, South Shore & Atlantic Railroad at Champion, in the State of Michigan, which railroad so constructed, became, by such consolidation, property of the party of the first part; and the said Milwaukee & Northern Railroad Company did, by virtue of the Statute in such case made and provided, and in fulfillment of its said covenants, purchase the railway of the Wisconsin & Michigan Railway Company, extending from a point of connection with the Milwaukee & Northern Railroad at Fort Howard to a connection with the Republic Branch Railroad at the Wisconsin State Line, near Iron Mountain, together with a branch of said Wisconsin & Michigan Railroad extend-

ing to Marinette, Wisconsin, and connecting there with the Menominee Branch Railroad, by deed bearing date January 6th, 1887, and recorded in Volume 8, of Railroad Mortgages and Trust Deeds, on pages 77, 78 and 79 – which said several railroads made together a continuous line, and together form a part of the through line specified in the covenants of the said Milwaukee & Northern Railroad company, in said Trust Mortgage of February 11th, 1884, contained; and

Whereas, the Milwaukee & Northern Railroad company, by deed bearing date June 17th, 1890, has in pursuance of said covenants, purchased from the Oconto & Southwestern Railroad company its railroad – which is a branch of and a feeder to said Milwaukee & Northern Railroad – extending from its main line to the City of Oconto; and has also purchased, pursuant to the laws of Wisconsin and Michigan, from the Ontonagon & Brule River Railroad company, of Michigan, by deed bearing date June 20th, 1890, its railroad extending from Ontonagon to a junction with the Duluth, South Shore & Atlantic Railroad, which forms a part of such continuous line of railroad from Milwaukee to Lake Superior at Ontonagon; and

Whereas, the said party of the first part has heretofore, for the purpose of bringing said several branches, consolidations and extensions of said line under said original mortgage dated February 11th, 1884, executed Supplemental Mortgage Trust Deeds, as provided in said mortgage; which said Supplemental Mortgages are of record as follows:

First. One bearing date January 6th, 1887, and recorded in the office of the Secretary of State of the State of Wisconsin on the 11th day of April, 1887, in Volume 6, of Railroad Mortgages and Trust Deeds, pages 84 to 87.

Second. Another bearing date November 22nd, 1887, and recorded in the Counties of Menominee, Iron, Houghton and Marquette, in the State of Michigan; and

Third. Another, bearing date June 23rd, 1890, and recorded in the Counties of Houghton and Ontonagon, in the State of Michigan; and bonds have been issued under said original mortgage bearing date February 11th, 1884, in pursuance of its terms and conditions, to the extent of Seventeen Thousand Dollars ($17,000) per mile for each mile of railroad so constructed, purchased and acquired; and

Whereas, on the first day of July, 1892, Samuel R. Hoyt, resigned as one of the Trustees of said mortgage, and thereupon the said Milwaukee & Northern Railroad company and the surviving Trustee under said mortgage, in pursuance of the terms and conditions of said mortgage, appointed as his successor in said Trust, Frank S. Bond, who is now one of the Trustees of said Mortgage; and

Whereas, the said Milwaukee & Northern Railroad company

has, since the first day of July, 1892, constructed and completed its line of railroad extending from a point formerly known as "Ford Siding" and now called "Channing", on its main line in Dickinson County, Michigan, in a general northwesterly direction to Sidnaw, in Houghton County, Michigan, a distance of forty-seven and five one-hundredths (47.05) miles; there connecting with its railroad from that point to Ontonagon, and thereby forming a continuous line of railroad from Milwaukee to Ontonagon, on Lake Superior, as provided in said original mortgage of February 11th, 1884; and for the purpose of bringing said piece of road, so constructed, under said original mortgage, did, on the 24th day of April, 1893, execute a supplemental mortgage trust deed to Allen S. Apgar and Frank S. Bond, as Trustees, as provided in said mortgage, which said supplemental trust deed is recorded in the Counties of Dickinson, Iron, Baraga and Houghton, in said State of Michigan; and

Whereas, the said Milwaukee & Northern Railroad company has also acquired, in part by purchase and in part by construction, and now owns and operates, a certain line of railroad situate in the County of Marinette, in the State of Wisconsin, and extending from a point on its main line near Vaucauket, in said County and State, in a general northwesterly direction a distance of seventeen (17) miles, and has made the same a branch of said Milwaukee & Northern Railroad and a part of its system of railways, and has determined to subject the same to the lien of said mortgage so as aforesaid executed by said company and bearing date February 11th, 1884, and has authorized its proper officers to execute and deliver to the said Allen S. Apgar and Frank S. Bond, as Trustees of said Mortgage, a supplemental trust mortgage upon said seventeen miles of railroad so purchased and constructed.

Now Therefore, This Agreement Witnesseth: That the said party of the first part, in pursuance of the covenants and conditions of the said mortgage of the Milwaukee & Northern Railroad company so as aforesaid executed, bearing date February 11th, 1884, for the purpose of bringing said line of railroad so as aforesaid purchased and constructed under the terms and provisions of said mortgage, and subjecting it to the lien thereof, and in pursuance of the covenants therein contained, in consideration thereof, and of One Dollar to it in hand paid, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained and sold, and by these presents doth hereby grant, bargain and sell, convey and confirm unto the said parties of the second part, and to their and each of their survivor or survivors and to their and each of their successor or successors in trust, in fee forever, all and singular the following described railway property, to wit:

A certain piece of Railroad, beginning at a point of junction with the main line of the Milwaukee & Northern Railroad, which point is distant about twenty-two hundred and fifty (2250) feet northerly from the station of said Milwaukee & Northern Railroad Company at Wausaukee, in the County of Marinette and State of Wisconsin; thence extending in a general northwesterly direction through a portion of said County a distance of seventeen (17) miles to a point at or near the west line of the Southwest Quarter of Section Nineteen (19,) Township Thirty-five (35) North, of Range Nineteen (19) East, of the Fourth Principal Meridian.

To Have and to Hold all of said railway, right of way, property and appurtenances, privileges and franchises unto the said parties of the second part, their successors in this trust, and their assigns, in fee forever, upon the conditions and terms in said Trust Mortgage bearing date February 11th, 1884, set forth.

In Trust Nevertheless, to secure to the holders of each and every of the bonds which have been or may hereafter be issued under said Trust Mortgage, the full payment thereof without preference, and upon the further trust, 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 party of the first part has caused these presents to be signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary; and the parties of the second part have hereunto set their hands and seals, the day and year first above written.

The Milwaukee and Northern Railroad Company Incorporated June 5, 1880.

Milwaukee & Northern Railroad Company,

By

H. C. Payne

President.

Attest:

P. M. Myers.

Secretary.

Allen S. Apgar. (Seal).

Frank S. Bond. (Seal).

In Presence of

Seymour H. Collins
Edward H. Cook
As to First Party.

Jno. A. Hillery.
Wm S. Thorn Jr.
As to Second Parties.

State of Wisconsin, } ss.
County of Milwaukee. }

Be it known, that on this Twenty Eighth day of July, A. D. 1893, 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 Henry C. Payne, President, and Peter M. Myers, Secretary, of the Milwaukee & Northern Railroad Company, who by me being duly sworn, did each depose and say: That they are respectively President and Secretary of the said Company; that they know the seal of said Company, and that the seal affixed to the fougoing 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 Milwaukee & Northern Railroad Company, for the purposes therein expressed.

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

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

Albert H. Chapman Notary Public Milwaukee County, Wis.

Albert H. Chapman,
Notary Public,
Milwaukee Co, Wis.

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

Be it known, that on the Eighteenth day of August, A. D. 1893, before me, John A. Hillery, 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 proofs of Deeds to be used and recorded in the State of Wisconsin, personally came Allen S. Apgar and Frank S. Bond, Trustees, to me personally known, and known to me to be the persons who executed the foregoing instrument, and named therein as such Trustees, who each for himself acknowledged that he executed the same as such Trustee aforesaid, freely and voluntarily, for the uses and purposes therein named.

Given under my hand and Official Seal, the day and year above written.

John A. Hillery
Commissioner
for
Wisconsin
in
New York

Jno A. Hillery.
Commissioner for Wisconsin
In New York
56 Hall Street.

State of Wisconsin. } ss.
Department of State.

Recived this 21st day of August, A. D. 1893 and recorded in Volume 9, of Railroad Mortgages and Trust Deeds on pages 504-510 inclusive.

I. C. Cunningham,
Secretary of State.

The Chicago and Eastern Illinois Railroad Company.

and

The United States Construction Company.

Contract.

This Agreement, made this 30th day of September, 1891, by and between the Chicago and Eastern Illinois Railroad Company, a corporation of the State of Illinois, party of the First Part, and the United States Construction Company, a corporation of the State of Wisconsin, party of the Second Part, Witnesseth:-

That the party of the first part agrees to sell, and the party of the second part agrees to purchase, upon the terms and conditions hereinafter set forth, and for the consideration hereinafter named, a certain locomotive engine and ten (10) certain coal cars heretofore owned and operated by the party of the first part, and marked, known and described as follows: One locomotive engine marked "C. & E. I." and bearing the number "52". Coal cars marked "C. & E. I." and bearing respectively the numbers "803, 817, 907, 946, 2030, 2172, 2226, 2233, 2271, and 2300," each being what is known as a sixteen-ton car.

Said engine and cars shall be delivered in fair running order, subject to the order of the party of the second part, on the line of railroad of the party of the first part, as soon as this contract shall have been executed and delivered to the party of the second part, and the sum of two thousand dollars ($2000.) being the first payment on account thereof, shall have been paid to the party of the first part.

The party of the second part agrees to pay for said locomotive the sum of Thirty-six hundred dollars ($3600.) and for each of said cars the sum of One hundred and twenty dollars or the total sum of Forty-eight hundred dollars ($4800.) in the manner following to-wit: Two thousand dollars ($2000.) cash upon the execution and delivery of this agreement, and the remaining Twenty-eight hundred dollars ($2800.) within thirty (30) days after the delivery of said cars and engine to the order of the party of the second part.

Said engine and cars shall be and remain the property of the party of the first part, and the marks above described shall not be removed from them, nor shall any other or additional marks of ownership be placed upon them until the party of the second part shall have fully paid to the party of the first part said entire sum of Forty-eight hundred dollars ($4800.) as the purchase price thereof.

When the party of the second part shall have fully paid to the party of the first part said sum of Forty-eight hundred dollars ($4800.)

according to the terms above set forth, the party of the first part agrees that it will execute a bill of sale of said engine and cars to the party of the second part.

The party of the second part will, at its own proper cost and expense, maintain the said engine and cars in good order and repair until they shall have been fully paid for as aforesaid and the party of the second part will, at its own cost and expense insure said engine and cars to their full value and the payment of all losses which may occur to said engine or cars before their purchase price shall have been fully paid as aforesaid, shall be made to the party of the first part.

In case of the failure or default of the party of the second part, in the payment of either of the sums of money or in the performance of any of the agreements herein contained, the party of the first part shall have and are hereby given the right to enter upon the railroad and premises of the party of the second part, take possession of and withdraw said engine and cars from said railroad or from wheresoever they may be found, and thereupon the party of the second part shall forfeit to the party of the first part any sum of money it may have paid to the party of the first part under the terms of this agreement.

In Witness Whereof, the said parties have caused these presents to be duly executed the day and year first above written.

The Chicago and Eastern Illinois Railroad Co.

By

Geo. H. Saul,

President.

Attest:

H. A. Rutledge,

Secretary.

The United States Construction Company

By

P. L. Spooner

Vice President.

State of Illinois, } ss.
County of Cook }

Charles H. Hillard, being duly sworn on his oath says: That he is Vice President and Treasurer of the Chicago + Eastern Illinois Railroad Company, the first party named in the foregoing contract;

That of the purchase price provided in said contract to be paid by the United States Construction Company, party of the second part, to the Chicago + Eastern Illinois Railroad Company, party of the first part, there is still unpaid on this 19th day of August, 1893,

State of Wisconsin } ss.
Department of State }

Received this 18th day of August, A. D. 1893 and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds on pages 511-513 inclusive.

T. J. Cunningham
Secretary of State

the sum of Twenty-eight Hundred Dollars ($2800.) with interest thereon at Six (6) per cent. per annum, from the 1st day of November, 1893; and that the locomotive and cars mentioned in said contract and which are now being used on the Kickapoo Valley + Northern Railway, are the property of the said Chicago + Eastern Illinois Railroad Company and will so remain until the full purchase price of said cars, with interest due thereon, shall have been fully paid to said last named Railroad Company.

This affiant further says, that he is informed and believes that some persons, to this affiant unknown, have removed the initials and and numbers which were on said engine and cars at the date of said contract, but that the said Chicago + Eastern Illinois Railroad Company has caused to be placed upon said engine and each of said cars, in a conspicuous place, the following inscription: "Chicago + Eastern Illinois Railroad Company." owner.

Charles H. Hillard,

Vice President and Treasurer.

Subscribed and Sworn to, Before me, the undersigned a Notary Public in and for Cook County State of Illinois, this 19th day of August, A. D. 1893.

Hills H. Lyford

Notary Public.

Hill H. Lyford Notary Public Chicago Cook Co. Ill.

State of Illinois, } ss.
Cook County. }

I Henry Hulff, Clerk of the County Court of Cook County, the same being a Court of Record, Do Hereby Certify that Hill H. Lyford, Esq., whose name is subscribed to the annexed jurat, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths; that I am well acquainted with the handwriting of said Notary, and I verily believe that the signature to the said jurat is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of Chicago, in the said County, this 19 day of Aug 1893.

Henry Hulff,

Clerk.

County Court Organized 1849. Cook County Illinois

Milwaukee, Lake Shore & Western Railway Company.

to

Chicago & Northwestern Railway Company.

Deed.

Dated August, 19th 1893.

This Indenture, made this Nineteenth day of August in the year of our Lord One thousand eight hundred and ninety three, by and between Milwaukee, Lake Shore and Western Railway Company, a corporation of the States of Michigan and Wisconsin, party of the first part and the Chicago and Northwestern Railway Company, also a corporation of said States, party of the second part Witnesseth:

Whereas the said party of the first part has sold, and said party of the second part has purchased all the railroads, railway property and franchises of the party of the first part hereinafter described.

And Whereas the said sale and purchase, and the terms and conditions thereof, as agreed upon by the respective Boards of Directors of said parties, have been submitted to, and approved and ratified by a majority in interest of the stockholders of each of said parties.

Now therefore, for the purpose of giving full effect to such sale and purchase, the said party of the first part, for and in consideration of one hundred dollars, to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of all the existing debts, liabilities and obligations of said party of the first part, and for other good and valuable considerations received from said party of the second part, has granted, bargained, sold and conveyed, and by these presents doth grant, bargain, sell and convey to said party of the second part, its successors and assigns, all the following described railroads, railway property and franchises,- that is to say,- the entire lines of railroad or railway heretofore constructed or acquired by said first party, and known as the "Milwaukee, Lake Shore and Western Railway" aggregating seven hundred and thirty-three and four Hundredths (733.04) miles, more or less and more particularly described as follows, to-wit:

1. Its main line of road commencing at its junction with the railroad of the Chicago and Northwestern 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 in said last named county to the city of Manitowoc and thence through said county of Manitowoc and the counties of Calumet, Outagamie, Waupaca, Shawano, Marathon, Langlade, Forest, Oneida and Vilas, 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 counties of Iron, and 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 the "Two Rivers Branch".

3. Its railroad running from a point on its main line at or near the village of Hortonville 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, via the city of Hansaw to the city of Marshfield, in the county of Wood in the state of Wisconsin.

5. Its railroad 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 North Easterly to Drexel, in said county of Langlade and known as the "Wolf River Branch."

7. Its railroad running from Bratt function on said main line 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 North East 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 extending from a point on said main line called Monico in said county of Forest, through said counties of Forest, Oneida, Vilas and Iron, to a point on its said main line in said county of Iron, called Hurley.

9. Its railroad 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 the following branch or spur tracks extending therefrom, viz: one commencing at a point in the North East quarter of section thirty-one, of township forty six North, of range thirty-eight West and extending to a point in the North East quarter of Section twenty-nine of township forty six North of range thirty eight West, known as the Interior Lumber Company

Spur Track," one commencing at a point in the South-West quarter of section thirty-one of township forty seven North of range thirty nine West and extending to a point in the South East quarter of Section Eighteen of township forty six North, of range thirty nine West, and one commencing at a point in the North-West quarter of section thirty four, of township forty seven North, of range forty West, and extending to a point in the West line of the North West quarter of Section twenty nine of said last mentioned township and range.

10. Its railroad extending from a point on its main line in or near the village of Hurley, in said county of Iron and state of Wisconsin to a point in the South boundary line of section thirty four 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 extending therefrom at a point in the South-West quarter of section twenty two of township forty five North, of range one East to a point in the South West quarter of section twenty-nine in said last mentioned township and range, known as the "McGrossen 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. 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; and also a coal dock at the city of Manitowoc in said state of Wisconsin and all other docks owned by said party of the first part wherever located, together with all their appurtenances and belongings including tracks and machinery and all yards and tracks connected therewith.

13. All and singular the lands procured and acquired in any way for the road bed, depot grounds, shops and other purposes of the railroads 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, and other lands, all tracks, ties, rails, side-tracks, switches, turn tables, culverts, bridges, stations, freight-houses, engine and car-houses, machine shops, water-tanks and stations and other buildings, and all 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 or any of them:- Subject However to the lien and charge of all existing Mortgages or Trust deeds, covering any portion of said property, which

second party assumes and agrees to pay.

Also all the interest which said first party has by virtue of any lease, agreement or otherwise in the following described lines of railroad which are operated by said first party, to-wit:

A line of railroad extending from Clintonville in Waupaca county in the state of Wisconsin in a North Easterly direction to Oconto in Oconto county, in said state of Wisconsin, a distance of about fifty six miles and spur track leading from said line about four and 2/100 miles.

2. A line of railroad extending from Lake Shore Junction to Milwaukee, a distance of about three and 69/100 miles, in all about sixty three and 69/100 miles.

Also all leases and leasehold estates and interests held and owned by said first party.

And also all the rights, benefits, concessions and interests which said party of the first part has or may have under and by virtue of any contracts, agreements, charters, articles of incorporation or rights of association under the laws of said States of Michigan and Wisconsin, or either of them, in or to any of the property hereinbefore described; and all property which said first party has or may have or possess, whether real or personal in any wise incident and appurtenant to said lines of railroad or any of them, and occupied and used as a part thereof, or in connection therewith; and also all the franchises, which said party of the first part has, possesses or enjoys in connection with or as appertaining to said railroad lines, or any of them, including any right of renewal or extension of such franchises. All choses in action, contracts agreements, moneys, claims and demands of every kind, and all stocks, bonds and property of every description, wherever situated, and all rights, benefits and privileges, which said party of the first part now has or is entitled to or may hereafter become entitled to, meaning and intending hereby to convey to said party of the second part all the franchises, effects and property belonging to or possessed by the said party of the first part, or to, or in which it has or may have any right, title, estate or interest.

To Have and to Hold all the above mentioned property, rights, interests, benefits, priviliges, possessions and franchises unto the said party of the second part, its successors and assigns forever, to the same extent for all intents and purposes whatsoever, as the same were held by said party of the first part, under the laws of the said States of Michigan and Wisconsin or either of them, before the execution and delivery hereof.

In Witness Whereof the said party of the first part has caused these presents to be signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Signed Sealed & delivered
In presence of
Chas. L. Lowe
Milton P. Biddlecom
Witnesses to Signature of Marvin Hughitt
Jno Hafenbauer,
H. F. Whitcomb.
Witnesses to Signature of Alfred L Cary.

Milwaukee Lake Shore and Western Railway Company.
By Marvin Hughitt, President.
By Alfred L. Cary, Secretary.

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

State of Illinois } ss.
County of Cook.

Personally came before me, this Nineteenth day of August, A. D. 1893, the above named Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the same.

Joseph B. Redfield,
Notary Public, Illinois.

Jos. B. Redfield Notarial Seal Cook County Chicago Ills.

State of Illinois } ss.
County of Cook.

On this Nineteenth day of August, A. D. 1893, before me, Joseph B. Redfield, a Notary Public in and for the State of Illinois, residing in said county of Cook, personally came Marvin Hughitt, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be such President and also to be one of the persons, who executed the foregoing instrument for and in behalf of said Company and acknowledged the execution of said instrument.

Joseph B. Redfield.
Notary Public Illinois.

Jos. B. Redfield Notarial Seal Cook County Chicago Ills.

State of Wisconsin, } ss.
County of Milwaukee.

Personally came before me, this twenty-first day of August, 1893, the above named Alfred L. Cary, Secretary of the Milwaukee Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

Jno. Hafenbauer.
Notary Public
Wisconsin

Jno. Hafenbauer Notary Public Milwaukee Co. Wis.

State of Wisconsin, } ss.
County of Milwaukee.

On the Twenty-first day of August, A. D. 1893, before me, Jno Hafenbauer, a Notary Public in and for the State of Wisconsin, residing in said County of Milwaukee, personally came Alfred L. Cary, Secretary of the Milwaukee Lake Shore and Western Railway Company, to me known to be such Secretary, and also to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the execution of said instrument.

Jno. Hafenbauer,
Notary Public, Wisconsin.

Jno. Hafenbauer Notary Public Milwaukee Co. Wis.

State of Wisconsin. } ss.
Department of State.

Received this Twenty-second day of August A. D. 1893, and recorded in Vol. 9, of R. R. Mtgs. and Trust Deeds, on pages 514-519 inc.

J. J. Cunningham,
Secretary of State.

The Minnesota Commercial Company

to

Tremont National Bank.

Warranty Deed.

This Indenture, Made this first day of November in the year of our Lord one thousand eight hundred and ninety three between The Minnesota Commercial Company a corporation created, organized and existing under and by virtue of the Laws of the State of Minnesota, party of the first part, and the Tremont National Bank of Boston in the State of Massachusetts party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of One Dollar, Dollars, to it in hand paid, by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, 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 real property situated in the Counties of St Croix and Pierce and State of Wisconsin, to-wit:

All the railway rolling stock, by said The Minnesota Commercial Company, owned and by said last named company leased to the Minnesota and Wisconsin Railway Company, a corporation of the State of Wisconsin, and more particularly described as follows:-

Sixteen (16) flat cars, numbered one (1) to sixteen (16) inclusive, having a capacity of twenty (20) tons each; six (6) ore cars, numbered two hundred (200) to two hundred and six (206) inclusive; thirty (30) ore dump cars; one (1) work train caboose car, numbered three hundred (300); one (1) combination caboose car, numbered three hundred and one (301); one (1) passenger coach, numbered A-2; one (1) eight wheeled passenger and freight locomotive engine, numbered ten (10), 16" by 24" cylinder built by the Rhode Island Locomotive Works. Shop number 1077-B; one (1) eight wheeled passenger and freight locomotive engine, numbered four (4), 16" by 24" cylinder, built by the Baldwin Locomotive Works; one (1) Shay geared locomotive engine, built by the Lima Locomotive and Machine Works, numbered 126; one (1) saddle tank logging locomotive engine, built by Porter, Bell & Co, Pittsburg shops, Pittsburg, Penna., numbered 293; all and every article of the above rolling stock being marked "Minnesota & Wisconsin Railway Company" and having stenciled upon it the words,- "Leased from The Minnesota Commercial Company, owners."

Together with all and singular the Hereditaments and Appurtenances thereunto 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 property as above described, with the Hereditaments and Appertenances, unto the said party of the second part, and to its successors heirs and assigns forever.

And The Said party of the first part for itself and for its successors, does covenant, grant, bargain and agree, to and with the said party of the second part, its successors and assigns, that at the time of the ensealing and delivery of these presents said party of the first part is well seized of the premises 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, in the quiet and peaceable possession of the said party of the second part its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, said party of the first part will forever Warrant and Defend.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its vice President and countersigned by its Secretary and its corporate seal to be hereunto affixed the day and year first above written.

Signed, Sealed and Delivered in Presence of
F. H. Bancroft
E. G. Butts

The Minnesota Commercial Co.
By D. M. Sabin,
Vice-President
Countersigned Wm H. Keen
Secretary.

(Corporate Seal — The Minnesota Commercial Co. Minneapolis Minn.)

State of Minnesota } ss
County of Washington }

Personally came before me this 2d day of November A. D. 1891, the above named Dwight M. Sabin, vice-president, and William H. Keen, secretary of the The Minnesota Commercial Company to me known to be the persons who executed the foregoing instrument and acknowledged the same.

E. G. Butts.
Notary Public
Washington County, Minn.

(Notarial Seal — Washington Co. Minn.)

State of Wisconsin } ss
Department of State }

Received this 6th day of November A. D. 1893, and recorded in Vol. 9, of R. R Mtgs & of Trust Deeds on pages 520-521 inclusive.

F. J. Cunningham
Secretary of State.

Roswell P. Flower

to

Menomonie Railway Company

Release of Mortgage.

Know all men by these Presents, that Whereas, the Menomonie Railway Company, a Corporation of the State of Wisconsin, made and executed a certain mortgage to Roswell P. Flower, of New York as Trustee, bearing date January 1, 1880, and recorded in the office of the Secretary of State of the State of Wisconsin, June 5, 1880, in Volume Three (3) of Railroad Mortgages, on pages 571 to 580 inclusive, which mortgage was made to secure the payment of certain bonds of said Menomonie Railway Company to the aggregate amount of Fifty Thousand Dollars issued or to be issued in bonds of the denomination of One thousand Dollars each bearing date January 1, 1880, and made payable January 1, 1900, with interest at the rate of Six per cent per annum, and for the purpose of such security conveying to said Trustee, the Railway and Railway property of said Menomonie Railway Company situated in the County of Dunn and the State of Wisconsin and hereinafter more particularly described.

And, Whereas, the Chicago, St Paul, Minneapolis and Omaha Railway Company has become the owner of the Railway and Railway property and franchises described in said Mortgage, holding the title to the same by virtue of a deed of conveyance executed by said Menomonie Railway Company of date June 3, 1893, and recorded in the office of the Secretary of State of the State of Wisconsin, on July 3, 1893, in Volume 9 of Railroad Mortgages and Trust Deeds on pages 480 to 482.

(And, Whereas, all of the bonds issued under said Mortgage and secured thereby have been fully paid and cancelled.)

Now Therefore, I, Roswell P. Flower, Trustee as aforesaid in consideration of the premises, and of One Dollar to me paid the receipt whereof is hereby acknowledged do hereby acknowledge full payment and satisfaction of the indebtedness secured by the Mortgage herein described, and I do by these presents release, remise and quit claim unto the Chicago, St Paul, Minneapolis and Omaha Railway Company all the right title and interest which I have acquired under, through or by virtue of the said Mortgage in and to the Railway and Railway property therein described to-wit:

All and singular, the Railway which the said Menomonie Railway Company is authorized by law to construct, as the same shall be constructed, extending from a point on the south-west

quarter of Section number twenty-six (26), in Town twenty-eight (28) north, of Range thirteen (13) west, in the Town of Menomonie, Dunn County Wisconsin, to a point of junction with the Chicago, St Paul and Minneapolis Railway, at or near the depot, at Menomonie Station, in said County and State, a distance of about three miles, the line of said Railway being shown by a map or plat thereof, adopted by the Board of Directors of the Company, on the 11th day of July, A.D. 1879; together with all property, effects and franchises connected with or incident to said Railway, conveyed to or acquired by me as Trustee as aforesaid.

In Witness Whereof I have hereunto set my hand and affixed my seal the 8th day of Dec. 1893.

In presence of
Wm. H. Buckley.
Notary Public
Albany Co. Ny.

Roswell P. Flower. (Seal).

In presence of
Wayne B. Carlisle.

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

On this 8th day of December 1893, before me personally came Roswell P. Flower of New York, to me known, and known to me to be the person described in the foregoing instrument and who executed the same and acknowledged that he executed the same for the purposes therein mentioned.

Wm. H. Buckley
Notary Public
Albany Co. N.Y.

William H. Buckley Notary Public Albany County N.Y.

State of New York, } ss
City and County of Albany, Clerk's Office. }

I, James D. Walsh, Clerk of the said City and County, and also Clerk of the Supreme and County Courts, being Courts of Record held therein, Do Hereby Certify that Wm. H. Buckley whose name is subscribed to the certificate or proof of acknowledgment of the annexed instrument in writing, and endorsed thereon, was at the time of taking such proof or acknowledgment, a Notary Public, in and for the County aforesaid, dwelling in the 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 or proof of acknowledgment is genuine; and that the said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand, and affixed my official seal, as County Clerk and Clerk of said Courts, this 8th day of Dec. 1893.

Albany County Seal County 1847

Jas. D. Nalsh.
Clerk.

State of Wisconsin, } ss.
Department of State.

Received this 15th day of December A. D. 1893, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 522 to 524 inclusive.

S. J. Cunningham.
Secretary of State.

Milwaukee & Northern Railroad Company.
to
Chicago, Milwaukee & St Paul Railway Company.
Deed
Dated June 26th 1893.

This Indenture, made the Twenty-sixth day of June, in the year of Our Lord One Thousand Eight Hundred and Ninety-three, between the Milwaukee & Northern Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part, and the Chicago, Milwaukee & St Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the second part;

Whereas, the said Milwaukee & Northern Railroad Company, party of the first part, by its Board of Directors, has authorized the sale of its said railroad, together with its rolling stock, equipment machinery, materials, supplies, tools, and all other property of every description, real, personal or mixed, now belonging to it, to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part; and

Whereas, the Stockholders of said Milwaukee & Northern Railroad Company have ratified, approved and adopted the act of said Board of Directors in authorizing the sale and transfer of its said railroad and all its property to the said party of the second; and

Whereas, the said Chicago, Milwaukee & St Paul Railway Company, party of the second part has agreed to purchase said railroad and property, subject to that certain Mortgage given by said Milwaukee & Northern Railroad Company on the Tenth day of June, A. D. 1880, to Jesse Hoyt and Allen S. Apgar, as Trustees; and to that certain other Mortgage given by said Company on the Eleventh day of February, A. D. 1884, to Samuel N. Hoyt and Allen S. Apgar, as Trustees - the amount of Bonds issued and to be issued and secured by both of said mortgages not exceeding in the aggregate the sum of Eight Millions of Dollars - and to pay therefor the sum of Six Million, One Hundred and Fifty-four Thousand, Three Hundred and Fifty Dollars ($6,154,350), to be paid in the Capital Stock of the Milwaukee & Northern Railroad Company at par; and

Whereas, the Board of Directors of the said Milwaukee & Northern Railroad Company, party of the first part, has, in pur-

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY

TO

CHICAGO & NORTHWESTERN RAILWAY COMPANY

DEED

DATED AUGUST 19th, 1893

THIS INDENTURE, made this Nineteenth day of August in the year of our Lord, One Thousand Eight Hundred and Ninety-three, by and between Milwaukee Lake Shore and Western Railway Company, a corporation of the State of Michigan and Wisconsin, party of the first part and the Chicago and Northwestern Railway Company, also a corporation of said states, party of the second part, WITNESSETH:

WHEREAS the said party of the first part has sold, and said party of the second part has purchased all the railroads, railway property and franchises of the party of the first part hereinafter described;

AND, WHEREAS the said sale and purchase and the terms and conditions thereof, as agreed upon by the respective Boards of Directors of said parties, have been submitted to, and approved and ratified by a majority in interest of the stockholders of each of said parties;

NOW, THEREFORE, for the purpose of giving full effect to such sale and purchase, the said party of the first part, for and in consideration of one hundred dollars, to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of all the existing debts, liabilities and obligations of said party of the first part, and for other good and valuable considerations received from said party of the second part, has granted, bargained, sold and conveyed, and by these presents doth grant, bargain, sell and convey to said party of the second part, its successors and assigns, all the following described railroads, railway property and franchises - that is to say - the entire lines of railroad or railway heretofore constructed or acquired by said first party, and known as the "Milwaukee Lake Shore and Western Railway" aggregating Seven Hundred and Thirty-three and Four-hundredths (733.04) miles, more or less, and more particularly described as follows, to-wit:

1. Its main line of road commencing at its junction with the railroad of the Chicago and Northwestern 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,

line of the North West quarter of Section twenty-nine of said last mentioned township and range.

10. Its railroad extending from a point on its main line in or near the Village of Hurley, in said County of Iron and State of Wisconsin to a point in the South boundary line of section thirty-four 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 extending therefrom at a point in the South West quarter of section twenty-two, of township forty-five North of range one East to a point in the South West quarter of section twenty-nine in said last mentioned township and range, known as the "McCrossen 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. 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 the Quamegon Bay at the City of Ashland, in said County of Ashland and State of Wisconsin; and also a coal dock at the City of Manitowoc in said State of Wisconsin and all other docks owned by said party of the first part wherever located, together with all their appurtenances and belongings including tracks and machinery and all yards and tracks connected therewith.

13. All and singular, the lands procured and acquired in any way for the road bed, depot grounds, shops and other purposes of the railroads aforesaid.

Also, all other property pertaining to said railroads, which shall have been acquired by 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 and other lands, all tracks, ties, rails, side-tracks, switches, turn-tables, culverts, bridges, stations, freight-houses, engine and car-houses, machine shops, water tanks and stations and other buildings, and all engines, tenders, cars, machinery, tools, furniture and equipment, and all other rights, buildings, structures, super-structures, 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 or any of them; SUBJECT, HOWEVER, to the lien and charge of all existing Mortgages or Trust Deeds, covering any portion of said property, which said second party assumes and agrees to pay.

Also, all the interest which said first party has by virtue of any lease, agreement or otherwise in the following described lines of railroad which are operated by said first party, to-wit:

1. A line of railroad extending from Clintonville in Waupaca County in the State of Wisconsin in a North Easterly direction to Oconto in Oconto County, in said State of Wisconsin, a distance of about fifty-six miles and spur track leading from said line about four and two hundredths (4.02) miles.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me, this Nineteenth day of August, A. D. 1893, the above named Marvin Henghitt, President of the Milwaukee Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the same.

(NOTARIAL SEAL)

/s/ JOSEPH B. REDFIELD
Notary Public, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this Nineteenth day of August, A. D. 1893, before me, Joseph B. Redfield, a Notary Public in and for the State of Illinois, residing in said County of Cook, personally came Marvin Henghitt, President of the Milwaukee Lake Shore and Western Railway Company, to me known to be such President and also to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the execution of said instrument.

(NOTARIAL SEAL)

/s/ JOSEPH B. REDFIELD
Notary Public, Illinois

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

Personally came before me, this Twenty-first day of August, A. D. 1893, the above mentioned Alfred L. Cary, Secretary of the Milwaukee Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the same.

(NOTARIAL SEAL)

/s/ INO HAFENBAUER
Notary Public, Wisconsin

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

On the Twenty-first day of August, A. D. 1893, before me, Ino Hafenbauer, a Notary Public in and for the State of Wisconsin, residing in said County of Milwaukee, personally came Alfred L. Cary, Secretary of the Milwaukee Lake Shore and Western Railway Company, to me known to be such Secretary, and also to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the execution of said instrument.

(NOTARIAL SEAL)

/s/ INO HAFENBAUER
Notary Public, Wisconsin

STATE OF WISCONSIN)
) SS
DEPARTMENT OF STATE)

Received this Twenty-second day of August, A. D. 1893, and recorded in Vol. 9 of R. R. Mtgs. and Trust Deeds, on pages 514-519, incl.

/s/ T. J. Cunningham
Secretary of State

Forest, Oneida and Vilas, 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 Counties of Iron and 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 Hortonville 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, via the City of Wausau to the City of Marshfield, in the County of Wood in the State of Wisconsin.

5. Its railroad 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 North Easterly to Drexel, in said County of Langlade and known as the "Wolf River Branch".

7. Its railroad running from Pratt Junction on said main line 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 North East 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 extending from a point on said main line called Monico in said County of Forest, through said Counties of Forest, Oneida, Vilas and Iron, to a point on its said main line in said County of Iron, called Hurley.

9. Its railroad 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 the following branch or spur tracks extending therefrom, viz; one commencing at a point in the North East quarter of section thirty-one, of township forty-six North of range thirty-eight West and extending to a point in the North East quarter of section twenty-nine of township forty-six North of range thirty-eight West, known as the "Interior Lumber Company Spur Track"; one commencing at a point in the South West quarter of section thirty-one of township forty-seven North of range thirty-nine West and extending to a point in the South East quarter of Section Eighteen of township forty-six North of range thirty-nine West; and one commencing at a point in the North West quarter of section thirty-four of township forty-seven North, of range forty West, and extending to a point in the West

2. A line of railroad extending from Lake Shore Junction to Milwaukee, a distance of about three and sixty hundredths (3.60) miles, in all about sixty three and sixty-two hundredths (63.62) miles.

Also, all leases and leasehold estates and interests held and owned by said first party.

And also all the rights, benefits, concessions and interests which said party of the first part has or may have under and by virtue of any contracts, agreements, charters, articles of incorporation or rights of association under the laws of said States of Michigan and Wisconsin, or either of them in or to any of the property hereinbefore described; and all property which said first party has or may have or possess, whether real or personal in any wise incident and appurtenant to said lines of railroad or any of them, and occupied and used as a part thereof, or in connection therewith; and also all the franchises, which said party of the first part has, possesses or enjoys in connection with or as appertaining to said railroad lines, or any of them, including any right of renewal or extension of such franchises. All choses in action, contracts agreements, moneys, claims and demands of every kind, and all stocks, bonds and property of every description, wherever situated, and all rights, benefits and privileges, which said party of the first part now has or is entitled to or may hereafter become entitled to, meaning and intending hereby to convey to said party of the second part all the franchises, effects and property belonging to or possessed by the said party of the first part, or to, or in which it has or may have any right, title, estate or interest.

TO HAVE AND TO HOLD all the above mentioned property, rights, interests, benefits, privileges, possessions and franchises unto the said party of the second part, its successors and assigns forever, to the same extent for all intents and purposes whatsoever, as the same were held by said party of the first part, under the laws of the said States of Michigan and Wisconsin or either of them, before the execution and delivery hereof.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Signed, Sealed & Delivered
In Presence of:

/s/ CHAS. L. LOWE)
/s/ MILTON P. BIDDLECOM) Witnesses to signatures of Marvin Henghitt

/s/ INO HAFENBAUER)
/s/ H. F. WHITCOMB) Witnesses to signatures of Alfred L. Cary

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY

By /s/ MARVIN HENGHITT, President

By /s/ ALFRED L. CARY, Secretary

MILWAUKEE & NORTHERN RAILROAD COMPANY
To
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DEED

Dated June 26th, 1893.

This Indenture, made the Twenty-sixth day of June, in the year of Our Lord One Thousand Eight Hundred and Ninety-three, between the Milwaukee & Northern Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part, and the Chicago, Milwaukee & St. Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the second part;

Whereas, the said Milwaukee & Northern Railroad Company, party of the first part, by its Board of Directors, has authorized the sale of its said railroad, together with its rolling stock, equipment, machinery, materials, supplies, tools, and all other property of every description, real, personal or mixed, now belonging to it, to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part; and

* * *

Now Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises and of the sum of Six Million, One Hundred and Fifty-four Thousand, Three Hundred and Fifty Dollars ($6,154,350), to be paid in the Stock of the said party of the first part at par.

Has Granted, Bargained and Sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, party hereto of the second part, and to its successors and assigns, all and singular the railroad heretofore known as the Milwaukee & Northern Railroad, with its several branches, including its road-bed, grade and right of way, extending from the City of Milwaukee, in the State of Wisconsin, in a northerly direction to the State Line between the States of Wisconsin and Michigan, with its several branches in the State of Wisconsin, and from

said State line in a northerly direction to Champion, in the State of Michigan, and from Channing, in Dickinson County, in said State, in a northwesterly direction by the way of Sidnaw to Ontonagon, in Ontonagon County, and with all other branches of said road in said State of Michigan; including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, out houses, and other buildings, and all machine shops and other shops, and all the tools, machinery, wood, coal, oil, fuel, and all other supplies, belonging to the said Milwaukee & Northern Railroad Company, and also all other property and choses in action whatsoever, both real and personal, of the said Milwaukee & Northern Railroad Company, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment heretofore belonging to said Company, and all tools and machinery of every kind and description, and all its rights, privileges and corporate franchises, connected with or relating to said railroads, or to the construction, maintenance, use or operation of the same.

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

In Witness Whereof, the said Milwaukee & Northern Railroad Company has caused this Indenture to be subscribed in its corporate name by its President, and attested by its Secretary, and has caused its corporate seal to be hereunto affixed, the day and year first above written.

MILWAUKEE & NORTHERN RAILROAD COMPANY

(CORPORATE)
(SEAL)

By - H. C. PAYNE
President

Attest:

P. M. MYERS,
Secretary

In Presence of:
C. E. GLASIER
S. H. CROLINS

* * *

State of Wisconsin)
) ss.
Department of State)

Received this twentieth day of December A.D. 1893, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 525-529, inclusive.

T. J. CUNNINGHAM,
Secretary of State.

* * *

MILWAUKEE & NORTHERN RAILROAD COMPANY
To
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY

DEED

Dated June 26th, 1893.

This Indenture, made the Twenty-sixth day of June, in the year of Our Lord One Thousand Eight Hundred and Ninety-three, between the Milwaukee & Northern Railroad Company, a corporation duly formed and organized under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part, and the Chicago, Milwaukee & St. Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the second part;

Whereas, the said Milwaukee & Northern Railroad Company, party of the first part, by its Board of Directors, has authorized the sale of its said railroad, together with its rolling stock, equipment, machinery, materials, supplies, tools, and all other property of every description, real, personal or mixed, now belonging to it, to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part; and

* * *

Now Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises and of the sum of Six Million, One Hundred and Fifty-four Thousand, Three Hundred and Fifty Dollars ($6,154,350), to be paid in the Stock of the said party of the first part at par.

Has Granted, Bargained and Sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, party hereto of the second part, and to its successors and assigns, all and singular the railroad heretofore known as the Milwaukee & Northern Railroad, with its several branches, including its road-bed, grade and right of way, extending from the City of Milwaukee, in the State of Wisconsin, in a northerly direction to the State Line between the States of Wisconsin and Michigan, with its several branches in the State of Wisconsin, and from

said State line in a northerly direction to Champion, in the State of Michigan, and from Channing, in Dickinson County, in said State, in a northwesterly direction by the way of Sidnaw to Ontonagon, in Ontonagon County, and with all other branches of said road in said State of Michigan; including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, out houses, and other buildings, and all machine shops and other shops, and all the tools, machinery, wood, coal, oil, fuel, and all other supplies, belonging to the said Milwaukee & Northern Railroad Company, and also all other property and choses in action whatsoever, both real and personal, of the said Milwaukee & Northern Railroad Company, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment heretofore belonging to said Company, and all tools and machinery of every kind and description, and all its rights, privileges and corporate franchises, connected with or relating to said railroads, or to the construction, maintenance, use or operation of the same.

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

In Witness Whereof, the said Milwaukee & Northern Railroad Company has caused this Indenture to be subscribed in its corporate name by its President, and attested by its Secretary, and has caused its corporate seal to be hereunto affixed, the day and year first above written.

MILWAUKEE & NORTHERN RAILROAD COMPANY

(CORPORATE)
(SEAL)

By - H. C. PAYNE
President

Attest:

P. M. MYERS,
Secretary

In Presence of:
C. E. GLASIER
S. H. CROLINS

* * *

State of Wisconsin)
) ss.
Department of State)

Received this twentieth day of December A.D. 1893, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 525-529, inclusive.

T. J. CUNNINGHAM,
Secretary of State.

* * *

erance of the authority so given, authorized, empowered and directed the President and Secretary of the Company to make, execute and deliver to the said Chicago, Milwaukee & St Paul Railway Company a deed of conveyance of all and singular the railroad property, choses in action, rights privileges and corporate franchises, and of all its property, real, personal or mixed, subject to the mortgages above named.

Now Therefore, This Indenture Witnesseth: That the said party of the first part, in consideration of the premises and of the sum of Six Million, One Hundred and Fifty-four Thousand, Three Hundred and Fifty Dollars ($6,154,350), to be paid in the Stock of the said party of the first part at par.

Has Granted, Bargained and Sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St Paul Railway Company, party hereto of the second part, and to its successors and assigns, all and singular the railroad heretofore known as the Milwaukee & Northern Railroad, with its several branches, including its road-bed, grade and right of way, extending from the City of Milwaukee, in the State of Wisconsin, in a northerly direction to the State Line between the States of Wisconsin and Michigan with its several branches in the State of Wisconsin - and from said State line in a northerly direction to Champion, in the State of Michigan, and from Channing, in Dickinson County, in said State, in a northwesterly direction by the way of Sidnaw to Ontonagon in Ontonagon County, and with all other branches of said road in said State of Michigan; including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, out houses, and other buildings, and all machine shops and other shops, and all the tools, machinery, wood, coal, oil, fuel, and all other supplies, belonging to the said Milwaukee & Northern Railroad Company, and also all other property and choses in action whatsoever, both real and personal, of the said Milwaukee & Northern Railroad Company, including all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment heretofore belonging to said Company, and all tools and machinery of every kind and description, and all its rights, privileges and corporate franchises, connected with or relating to said railroads, or to the construction, maintenance, use or operation of the same.

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

In Witness Whereof, the said Milwaukee & Northern Railroad Company has caused this Indenture to be subscribed in its corporate name by its President, and attested by its Secretary, and has caused its corporate seal to be hereunto affixed, the day and year first above written.

Milwaukee & Northern Railroad Company.
By
H. C. Payne
President.

Attest:
P. M. Myers.
Secretary

In Presence of:
C. C. Glasier.
I. H. Crolius.

State of Wisconsin } ss.
County of Milwaukee }

Be It Known that on this 28th day of August 1893, 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 Henry C. Payne, President, and Peter M. Myers, Secretary, of the Milwaukee & Northern Railroad Company, who by me being duly sworn, did each depose and say: That they are respectively President and Secretary of the said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Milwaukee & Northern Railroad Company, for the uses and 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

Seymour H. Ervin Notary Public Milwaukee County Wis.

day and year above named.

Seymour H. Ervin.
Notary Public
Milwaukee Co. Wis.

State of Wisconsin } ss.
Department of State.

Received this twentieth day of December A.D. 1893, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 525-529 inclusive.

T. J. Cunningham,
Secretary of State.

State of Michigan.

Register's Office } ss.
Baraga County }

Received for Record the day of
A. D. 1893, at o'clock M, and recorded in liber
on pages

Register.

Register's Office } ss.
Dickinson County. }

Received for record the day of
A. D. 1893, at o'clock M, and recorded in liber
on pages

Register.

Registers Office. } ss.
Houghton County. }

Received for record the day of A.D.
1893, at o'clock M, and recorded in liber
on pages

Register

Registers Office. } ss.
Iron County. }

Received for record the day of A. D. 1893.
at o'clock M. and recorded in liber
on pages

Registers Office. } ss.
Marquette County. }

Received for record the day of
A. D. 1893, at o'clock M, and recorded in liber
on pages

Register.

Registers Office } ss.
Menominee County }

Received for record the day of
A. D. 1893, at o'clock M, and recorded in liber
on pages

Register.

Registers Office. } ss.
Ontonagon County. }

Received for record the day of
A. D. 1893, at o'clock M, and recorded in liber
on pages

Register.

See letters on file, by P. W. Myers. Secretary.

The Rice Lake, Dallas and Menomonie Railway Company
to
St Paul Title Insurance and Trust Company.
Mortgage.

The satisfaction of this mortgage is recorded in Vol. 13 of R.R. Mortg. & Trust Deeds on page 61

An Indenture, Made the 15th day of December, 1893, between the Rice Lake, Dallas and Menomonie Railway Company, party of the first part, and the St. Paul Title Insurance and Trust Company, of St Paul, Minnesota, party of the second part.

Whereas, The Rice Lake, Dallas and Menomonie Railway Company, the party hereto of the first part, is a corporation 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 in the office of the Secretary of State of the State of Wisconsin, on the 10th day of February, A. D. 1893, and by issue to it of a patent from the Governor of the said State of Wisconsin on the same day; and the said Railway Company is, by virtue of its incorporation as aforesaid, and by virtue of the general laws of the State of Wisconsin, authorized and empowered to acquire, construct, maintain and operate a main line of railway from a point in the City of Rice Lake, in the County of Barron, in the State of Wisconsin, and running thence southerly through the counties of Barron and Dunn to a point in the City of Menomonie, in the State of Wisconsin, a distance of about forty miles, and is also authorized to build branches of the said main line.

And Whereas, The said railway company is empowered to borrow money for the construction and equipment of its railway and to secure the payment thereof by mortgage upon its railway, property and franchises.

And Whereas, The said Railway Company, is constructing and about to complete and equip its said line of railway, with steel and iron rails, sidings, water tanks, depots, station houses, switches, bridges and all other necessary appurtenances, together with the rolling stock necessary to operate the same.

And Whereas, The said Railway Company has resolved, in due form of law, to borrow money to construct, complete and equip its said line of railway; and for the purpose of securing the moneys so to be borrowed, has duly resolved to issue its first mortgage, six per cent, twenty year, gold bonds to an amount equal to Eight Thousand Dollars of the par value thereof per mile in length of its said railway, and to secure by mortgage upon its railway, property and franchises the bonds so issued by it.

And Whereas, The Board of Directors of the said railway company, with due consent and approval of the stockholders of the said company, have authorized and directed its officers to make and execute a series of the bonds of the said company for One Thousand Dollars each, and to issue the same in the manner and to the extent in this indenture set forth, and have directed that such bonds should be made and executed substantially in the following form:

(Form of Bond)

United States of America.

$1,000 No.

The Rice Lake, Dallas and Menomonie Railway Company.

First Mortgage Bond.

Know All Men By These Presents, That the Rice Lake Dallas and Menomonie Railway Company is indebted to the St. Paul Title Insurance and Trust Company of St Paul, Minnesota, or bearer, in the sum of One Thousand Dollars, lawful money of the United States of America, which indebtedness it promises to pay in United States Gold Coin of the present standard, to the said St Paul Title Insurance and Trust Company, or to the bearer hereof, on the first day of January, A. D. One Thousand Nine Hundred and Fourteen, at the office of said trust company, with interest thereon in the mean time in like gold coin, at the rate of six per centum per annum; payable semi-annually, on the first day of January and July of each year, at said office, upon presentation and surrender of the annexed coupons as they severally fall due. This bond is one of a series of bonds of like tenor, described in the mortgage hereinafter referred to, and the payment thereof, without reference to the time when said bonds shall be actually issued, is secured by a mortgage or deed of trust, bearing date on the 15th day of December, in the year One Thousand Eight Hundred and Ninety Three, duly executed by the Rice Lake, Dallas and Menomonie Railway Company, to the said St Paul Title Insurance and Trust Company, trustee, conveying the railway of said company extending from a point in the City of Rice Lake, in the County of Barron, in the State of Wisconsin, and running thence southerly through the counties of Barron and Dunn to a point in the City of Menomonie, County of Dunn, in the State of Wisconsin, constructed and to be constructed, and all branches thereof, and the equipment, property, revenues, and franchises conveyed by said mortgage.

On six months default in the payment of the interest on

this bond the principal may be made due in the manner set forth in said mortgage.

This bond may be registered as provided by the endorsement hereon.

This bond shall not be obligatory until certified by said trust company.

In Witness Whereof, The Rice Lake, Dallas and Menomonie 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 the 15th day of December, 1893.

Rice Lake, Dallas and Menomonie Railway company.
By President.
And Secretary.

And Whereas, It has been further directed that there should be attached to the said bonds, coupons representing the semi-annual interest thereon, authenticated by the engraved fac simile signature of the treasurer of the said Rice Lake, Dallas and Menomonie Railway Company (adopted as the signature of the said company) substantially in the following form:

(Form of coupon.)

$30. The Rice Lake, Dallas and Menomonie Railway company will pay to the bearer Thirty Dollars in Gold Coin of the United States, of the present standard, at the office of the St Paul Title Insurance and Trust Company, in the City of St Paul, Minnesota, on the first day of A. D. 1 , being six months interest on its first mortgage bond No. .

Treasurer.

And Whereas, It has been further directed that there should be indorsed upon such of said bonds a clause providing for the registration thereof, substantially in the following form:

(Form of Registration Clause.)

This bond may be registered in the owner's name, on the company's books at the office of the St Paul Title Insurance and Trust Company, in the City of St. Paul, Minnesota, such registry being noted on the bond by the company's transfer agent after which no transfer shall be valid unless made on the company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being 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 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 bond.

And Whereas, It has also been directed that there should be endorsed upon the said bonds a certificate of the St. Paul Title Insurance and Trust Company of St Paul, as trustee, executed within the terms of this Indenture, substantially in the following form:

(Form of Trustee's certificate.)

This is one of the series of bonds issued by the Rice Lake, Dallas and Menomonie Railway company, as authorized by the mortgage or deed of trust referred to in the within bond.

St. Paul Title Insurance and Trust Company, Trustee.
By President.

And Whereas, The Rice Lake, Dallas and Menomonie Railway company, the party hereto of the first part, for the purpose of securing the payment of the entire issue of the said bonds of the said company, by the action of its Board of Directors, duly assented to and approved by its Stockholders, has authorized and directed its President and Secretary to execute in the corporate name of said company and under its corporate seal, and to deliver to the St. Paul Title Insurance and Trust Company of St Paul, (a corporation of the State of Minnesota, the said party of the second part hereto, hereinafter called the Trust company), a mortgage or deed of trust substantially in the terms hereof, conveying by way of mortgage the railway of the said company from Rice Lake to Menomonie, both main line and branches, constructed or to be constructed, now owned or hereafter acquired by said company, or its successors or assigns, whether by lease, purchase, consolidation or otherwise; and also generally, all the rights, properties and franchises appurtenant to its said line of road, now owned, held or possessed, or hereafter acquired or held by the said company, its successors or assigns.

Now Therefore, In consideration of the premises, and of the sum of One Dollar to the party hereto of the first part duly paid by the party of the second part, the receipt of which is hereby acknowledged, and in execution of the powers in that behalf possessed by the said Railway company as hereinbefore recited.

This Indenture Witnesseth:

That the Rice Lake, Dallas and Menomonie Railway company, the party hereto of the first part, has granted, bargained, sold, conveyed and assigned, and by these presents doth grant, bargain, sell, convey and assign unto the

said St. Paul Title Insurance and Trust Company, and to its successors in this trust, all the railway, property and franchises hereinafter more fully described, to-wit: ——

——— All the said line of railway constructed or acquired by it, and extending from a point in the City of Rice Lake, in the County of Barron, in the State of Wisconsin, and running thence southerly through the counties of Barron and Dunn, to a point in the City of Menomonie, in the County of Dunn, in the State of Wisconsin, and all branches of the said railway hereafter constructed or acquired by the said company, together with all the property, real and personal, of the said company, now or hereafter owned or acquired by it, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof; and also all the rights, privileges, immunities, and franchises of the said company, of whatever kind or nature appurtenant to its said line of railway, now held or hereafter acquired. ——

——— And it is hereby declared that among the property, real and personal intended to be conveyed by the party of the first part, as property forming a part of or connected with the said railway, are embraced the following, viz: ——

——— 1. All the lands, real estate, grants, ways and rights of way, station-grounds licenses, and easements of the said company, upon which its before described railway or railways are or shall be situated, or which are necessary, useful or convenient for the use, maintenance and operation of the said railway; whether now owned or hereafter acquired. ——

——— 2. Also all the bridges, trestles, viaducts, culverts, tracks (double or single), side tracks, sidings, switches and turntables, upon, or forming a part of said railway, whether now held or owned or hereafter acquired, as a part of the said railway; ——

——— 3. Also all the depots, station-houses, freight-houses, engine-houses, car-houses, machine and other shops, water-tanks, and any other structure, erected or acquired for use in connection with the railway above conveyed; whether now held and owned or hereafter acquired for use in connection with said railway; ——

——— 4. Also all terminal grounds and yards, warehouses, docks, piers, and other terminal facilities, whether at the city of Rice Lake, or at the City of Menomonie, or at any other station of the said railway of said party of the first part, upon said line, whether now held or owned or hereafter acquired; ——

——— 5. All locomotives, engines, tenders, passenger and freight

cars, and all other rolling stock or equipment, and all kinds of machinery and tools, and all fuel and all rails and material and other supplies; whether the said equipment, machinery, tools and supplies, or any of the same, are now held or hereafter acquired for use by the said party of the first part in operating, repairing or replacing the said railway or any part thereof; ——

——— 6. All things in action, contracts, leases, claims and demands arising out of the operation of the said railway of the party of the first part, whether now owned or hereafter acquired, and also all other personal property of the said party of the first part now owned or hereafter acquired by it. ——

——— Together with all and singular the tenements, hereditaments and appurtenances belonging to any or all of the before described property, and the reversions, remainders, tolls, freights, income, issues, and profits derived from the operation of the said railway hereby conveyed, including all the estate, right, title and interest whatsoever, as well at law as in equity, of the said party of the first part, or its successors and assigns, to any or all of the before-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, franchises and property, real and personal, above conveyed, with the said appurtenances thereof, whether now owned or hereafter acquired, unto the St. Paul Title Insurance and Trust Company, the party hereto of the second part, as trustee, and to its successor or successors in the said trust, and to its or their assigns, according to the nature, tenor or quality of the trust expressed of and concerning the same: ——

——— In Trust, However, for the person or persons, firm or firms, bodies politic or corporate, who shall at any time become and from time to time be the purchasers or holders or owners of the said bonds or of any or either of them and for the purpose and on the conditions herein expressed. ——

——— And for the further carrying into effect the conveyances hereinbefore expressed, the said railway company, party hereto of the first part, does hereby appoint the said St. Paul Title Insurance and Trust Company, its successor or successors in said trust, the attorney or attorneys of the said railway company, to ask and receive payment and delivery of all and every the sums of money, goods,

chattels and effects hereinbefore conveyed; to pay, assign and transfer and to give effectual releases and discharges for any and every of the purposes aforesaid or of this instrument; to appoint an attorney or attorneys, and from time to time to revoke such appointments, and to use the name of the said party of the first part for such purposes in relation to the premises, as it or they shall see fit.

And It Is Hereby Declared, That the trusts, uses, purposes, agreements and conditions upon which the lands, railways, grants ways, rights of ways, licenses, easements and other property, real, personal and mixed, aforesaid and all the aforesaid franchises, rights, privileges and immunities are conveyed to, and are to be had, held and disposed of by the said party of the second part, as trustee, and subject to which agreements and conditions the bonds secured hereby are to be issued, and the bonds so issued are to be held by each and every holder of the said bonds, and the agreements and covenants of the said party of the first part in respect to the said bonds and to the proceeds thereof are as follows, to-wit:

Article 1.

After this indenture shall have been executed and delivered, the said Rice Lake, Dallas and Menomonie Railway Company, the party hereto of the first part, or any successor company, may execute in the name of the Rice Lake, Dallas and Menomonie Railway Company, any portion or all of the bonds intended to be secured hereby, and deliver the same unto the said St. Paul Title Insurance and Trust Company, the party hereto of the second part, or its successor or successors, as trustee for certification by it within the terms of this indenture.

The said trustee shall thereupon certify or countersign, and deliver to the said railway company, or its successors, for issue by it or them, an amount of the said bonds equal at par to Six Thousand Dollars thereof for each mile of the railway hereinbefore described and conveyed, whether main line or branches, constructed by the party of the first part or its successors, which shall have been actually and fully built and completed. The fact of such actual construction and completion shall be sufficiently evidenced to the said trustee to justify its certification or counter-signature of the said bonds to the extent per mile aforesaid, whenever there shall be filed with the said trustee a certificate, signed and duly verified by the President or Vice-President, and the chief engineer of the party of the first part, or any successor company, certifying that there has been so completed at least one mile of said railway, not embraced in any previous certificate.

The trustee shall from time to time, also certify bonds hereunder, and deliver the same to the said party of the first part, or to any successor company, for issue by it, to a further amount of not exceeding Two Thousand Dollars, at par, for each mile of said railway, actually constructed as aforesaid, but only to an amount not in excess of the sum of money actually theretofore expended by the party of the first part, or its successors, either in the purchase of equipment, or in the construction of bridges actually built on the line of the said railway, whether for the use of its said line, or to carry its said line under or over any existing line of railway, and costing more than the sum of Two Thousand Dollars; or in the acquisition of terminal grounds, or yards at Rice Lake, or Menomonie, or in the construction of shops, warehouses, or other terminal facilities at the places last above named. The fact of such actual expenditure of money by the said party of the first part, or its successors, for either or all of the purposes above named, shall be sufficiently evidenced to the trustee, to justify its certification of the said bonds, to the extent permitted under this provision, by the filing with it of the verified certificate of the President or Vice-President, and the treasurer of the party of the first part, or any successor company, showing the acquisition, as aforesaid, of additional rolling stock free from liens for the purchase money thereof, and the cost of such rolling stock; or showing the completion of any bridge above named and the cost thereof; or showing the acquisition of terminal grounds or yards of the character before named, and the actual cost thereof; or showing the completion of shops, warehouses, or terminal facilities of the character before named, and the actual cost thereof, and that such expenditures are of the character herein contemplated.

Article 2.

All the bonds issued under and in pursuance of the terms of this mortgage, shall be in all respects equally and ratably secured by these presents, upon all the property hereinbefore described, without preference, priority or discrimination on account thereof, or with reference to the actual time or times of the issue of the said bonds, or any of them; or with reference to the actual issue thereof on account of construction of, or of expenditures upon, or equipment of, the railway of the party hereto of the first part, or to the actual issue thereof by the party of the first part, or by any successor company.

Article 3.

Until the party of the first part, or its successors or assigns, shall make default in the payment of some principal money,

or interest, of the said bonds, or some one of them, according to the terms thereof, or of the coupons thereto annexed, at the time, or in the manner appointed for the payment thereof, or shall make default or breach in the performance or observation of any other condition, obligation or requirement by the said bonds, or by the present deed imposed on the party of the first part, or its successors or assigns, the said St. Paul Title Insurance and Trust Company, and every other trustee from time to time of these presents (who are hereafter referred to as "the said trustee") shall permit and suffer the party of the first part, and its successors and assigns, to possess, manage, operate and enjoy the said railway, with its equipments and appurtenances, and other, the lands, premises, property and franchises hereinbefore described as conveyed hereby; and to receive, take and use the tolls, incomes, revenues, rents, issues, and profits thereof in the same manner and with the same effect as if this deed had not been made.

Article 4.

In case the said party of the first part, or its successors or assigns shall have made default in the payment of the interest on any of the said bonds, according to the tenor thereof, or of the coupons thereto annexed, (the payment of interest having been demanded by presentation at the said trust company's office in the city of St. Paul aforesaid, of the coupons representing the same), and such default shall continue for the period of six months after such demand, then and thereupon the principal of all said bonds shall, at the election of the said trustee, to be signified to the said railway company, or its successors or assigns, by the said trustee in writing, become immediately due and payable:

Provided Nevertheless, That at any time after such default shall have been so made and have continued as aforesaid, and before the actual payment of the principal, it shall be lawful for a majority in interest of the holders of the said bonds for the time being, to direct the trustee, either forthwith to exercise its 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 said trustee, or by the bondholders under this article, as to any default, shall prejudice or affect the power or rights of the said trustee, or of the bondholders, in the event of any subsequent default.

Article 5.

If, and whenever, the said party of the first part, or its successors or assigns, shall make any default in payment, as mentioned in the last preceding article, upon any of the said bonds, or the coupons belonging thereto, and such default shall continue for the period of six months after demand made for such payment; or if, and whenever, the said railway company, or its successors, shall make default or breach in the performance or observance of any such condition, obligation or requirement as if mentioned in the last preceding article, and such last mentioned default shall continue for the period of six months after demand made for performance; then, and in either of such cases, it shall be lawful for the said trustee to enter into and upon, and to take and possess, all and singular, the railway and all the premises hereinbefore expressed to be conveyed, or any of them, or any part or parts thereof respectively; and to have, hold and use the same, and to work, and operate, by its superintendents, managers, receivers or servants, or other attorneys or agents, the said railway; and to conduct the business thereof, and to make, from time to time, such repairs and replacements and such useful alterations, additions and improvements thereto as may seem to it or to them to be judicious or convenient; and to collect or receive all tolls, freights, incomes, revenues, rents, issues and profits of the said railway and premises, and of every part and parcel thereof; and after conducting and defraying the expenses of working and operating the said railway and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for charges or liens of any kind prior to the lien of these presents, and other expenses and outgoings whatsoever, incurred in relation thereto, as well as just compensation for its own services and for the services of such attorneys and counsel, and all other agents, and persons as may have been by it employed, the said trustee shall apply the moneys arising from such collection and receipt as aforesaid, in or towards the payment of interest on the said bonds, in the order in which the said interest shall have become due, ratably, to the persons holding the coupons evidencing the right to such interest; and after paying all interest or coupons which shall have become due, shall apply the residue of the said money, in or towards the payment of the principal of such of said bonds as may be at that time outstanding, due and unpaid, ratably, and without discrimination as to persons, and if, after satisfaction thereof, a surplus shall remain, it shall pay over such surplus to the party hereto of the first part and its successors or assigns as any court of compe-

tent jurisdiction shall order.

Provided, Nevertheless, That if the said trustee shall not think it expedient, after such entry as aforesaid, itself to work and operate said railway and premises in manner aforesaid, it shall be lawful for it to demise and let the said railway and premises (subject, however, to the provisions hereof), to any person or persons, corporation or corporations, willing to work and operate the same, for such term or period, at such rent or proportion of receipts and profits, and generally, upon such terms and conditions as the said trustee shall in its discretion, think fit; and the said trustee shall apply the revenue or income to arise from such demise or letting in the same manner as the net revenue or income to arise in the event of the said railway and premises being worked and operated by the said trustee, is applicable, under the provision immediately hereinbefore contained.

Article 6.

In case any default shall be made as aforesaid in the payment of the principal or interest of said bonds, or in the performance of any other covenant thereof, and such default shall continue as aforesaid, it shall likewise be lawful for the said trustee, on the request of the holders of at least one fourth of the bonds secured hereby then outstanding, and not otherwise, either after such entry as aforesaid, or without such entry, by its attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the city of St. Paul and State of Minnesota, in the discretion of said trustee, at such time as it may appoint, first giving notice of said sale and of the time, place and terms thereof by advertisement twice a week for the term of three months in some daily or weekly newspaper published in said city. The sale of said property shall be for cash, either wholly payable in hand, or one third in hand, and the balance in two annual installments with interest, as the trustee may deem advisable, a lien being reserved for any unpaid installment. The proceeds of sale shall be applied first, in payment of the expenses connected with said sale and trust, including the compensation of the trustee and all charges incurred by it as such trustee; and secondly, in payment of the unpaid interest and the principal of the said several bonds, whether or not the principal is then due, applying such proceeds ratably, both to interest and principal alike and without discrimination as to persons; and if, after paying in full said bonds and coupons, there shall be any money remaining in the hands of said trustee, it shall pay the same to the party hereto of the first part, or its successors or assigns, as a court of competent

jurisdiction shall direct. The said trustee shall have power to adjourn the said sale from time to time at its discretion, and if adjourned to another date, it may make the said sale at the time appointed without further notice. The said trustee shall have power to make and deliver to the purchaser or purchasers at said sale, good and sufficient deeds of conveyance of the property sold, and it is further declared and agreed, that the receipt of said trustee shall be sufficient discharge to the purchaser or purchasers of the premises which shall be sold, as aforesaid, for his or their purchase money; and such purchasers shall not, after the payment of such purchase money, be liable to see to its application upon or to the purposes or trusts of these presents, or be in any manner answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity or expediency of or for any such sale.

Article 7.

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

If the said party of the first part, or its successors, shall make any default in the payment of any of the principal money, or the interest of said bonds, or some one of them, according to the tenor thereof, or of the coupons thereto annexed, or shall make default in the performance of some other covenant hereof, and in either such case such default shall have continued for six months after demand made for such payment or performance, then, and in either such case, upon a requisition in writing signed by the holder or holders of said bonds to an aggregate amount of not less than one-fourth thereof, and a proper indemnification satisfactory to the trustee by such holder or holders of the said trustee against the cost and expenses to be by it incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents, by entry, sale or suit, or suits, in equity or at law, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of the holders of the said bonds:— Provided, nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals, to

direct the said trustee to waive such default and to discontinue any proceedings taken, upon such terms as may be directed by the said majority in said instrument. And it is hereby provided that no action taken by the trustee, or by the bondholders, under this clause, shall prejudice or affect the power or rights of the said trustee, or of the bondholders, in the event of any subsequent default.

Article 8.

It is hereby further provided, and expressly agreed and made binding upon each and every holder of the bonds secured by this indenture, as a condition upon which the said bonds are to be taken and held by such holders, that no proceedings at law or in equity shall be taken by any bondholder or bondholders to enforce the payment of said bonds, or to foreclose the equity of redemption under this instrument, or to procure a sale of the property covered thereby, independently of the party of the second part as trustee, or its successor or successors in said trust, except after a requisition shall have been made to the said trustee, in manner and form as hereinbefore provided, and also, until after a refusal or unreasonable delay of the said trustee to comply with said requisition according to the provisions herein made in respect thereto.

Article 9.

The action of the trustee herein in regard to enforcing, to any extent, the lien created by this mortgage, either by taking possession, or by sale at auction, or by lease, or by resort to judicial proceedings, or by any means authorized or contemplated herein, shall be at all times subject, so far as may be consistent with a reasonable protection to the interests of the minority, to the control of a majority in amount of the holders of said bonds, their wishes being expressed in writing to said trustee.

Upon any sale of the mortgaged premises hereunder, the purchaser shall have the right (provided sufficient money shall be first paid to satisfy the costs and all other charges which have to be paid in cash, to use and apply in 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 10.

Whenever any lands or real estate now owned or hereafter acquired by the party of the first part, and hereby conveyed, shall be or become unnecessary for use in the construction, operation, maintenance, or repair of the railway hereby conveyed, it shall be and is hereby made the duty of the party of the second part, to release such lands and real estate from the

lien and effect of this mortgage, upon the demand in writing of the party of the first part, its successors or assigns, and proof by affidavit of its President or Vice-President, and General Manager and chief engineer, that the lands and real estate so to be released, are, at the time of such demand, unnecessary for use in the construction, operation, maintenance or repair of the railway hereby conveyed.

Article 11.

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 tenor thereof, and the party of the first part also covenants, for itself and its successors and assigns, that it will not, at any time, or in any manner, make, 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 the said State, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of the 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 or enjoying or enforcing any such rights, interests or remedies, as the same are therein declared and set forth; and also that it will well and truly pay all taxes assessed or imposed by any local or general authority or government upon the property hereby mortgaged belonging to it.

Article 12.

Subject to the security hereby created for the due payment of said bonds, and the principal money and interest thereon, and for the performance of the conditions, obligations and requirements thereby, or by the present deed imposed on the party of the first part, and its successors or assigns, said trustee shall stand possessed of all and singular the premises hereinbefore expressed to be conveyed, and the property and effects for the time being, representing the same, in trust for the said railway company, and its successors and assigns; and upon and immediately after the due completion of every such payment, and the due performance and observance of every such condition, obligation and requirement, said trustee shall convey all and singular the said premises, property and effects to the said railway company, and its successors and assigns, as it, or as a court of competent jurisdiction shall direct.

Article 13.

It is mutually agreed by and between the parties hereto

that the expression "the said trustee" and "trustee" as used in these presents, shall be construed to mean the trustee for the time being, and such trustee shall be entitled to the ordinary indemnity and right to reimbursement given to trustees, and to payment of all unpaid charges as a condition of proceeding, at any time and to advancement of probable expenses, if required by it, and shall not be answerable for any error or mistake made by it in good faith, including selection of agents, nor as to the genuineness of any signature, but only for gross negligence, or wilful default, in the discharge of its duties as trustee; and also that every such trustee shall be entitled to just compensation for all services which it may hereafter render in this trust, to be paid by the party of the first part, or its successors or assigns, or out of the income of the trust property; and for that purpose, it may, at any time, apply to any court of competent jurisdiction without notice, except to the said party of the first part, or its successors or assigns. In the event of the resignation, declination or inability to act, of the said trustee, or any trustee of these presents, it shall be the duty of the party of the first part, to give notice to the bondholders, by advertisement for four successive weeks, in some daily newspaper published in St Paul, of a time and place of meeting for the election of a trustee at which meeting a majority in interest of the bonds there represented may, with the concurrence of the said party of the first part, its successors or assigns in the choice of said majority, elect or appoint a trustee; and in the event that the party of the first part, its successors or assigns, and said majority cannot agree upon a trustee, then upon application of any bondholder under these presents, and notice to the said party of the first part, its successors or assigns, or upon application of the said party of the first part, its successors or assigns, a trustee may be appointed by a justice of any circuit court of the United States for any district of Wisconsin. Upon the election or appointment of any such trustee at any meeting aforesaid, a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at said meeting, and the amount thereof voting for the trustee so elected or appointed, which statement or certificate shall be signed by the President or Chairman, and the Secretary of said meeting, and by the proper officers of the said party of the first part, its successors or assigns, and said statement or certificate shall have attached thereto copy of said printed notice, with proof of the publication thereof. If an appointment of trustee shall be made by a judge of said circuit court as hereinbefore provided, the party applying for such appointment shall procure the appointment to be signed by the said judge making the same, and attested by the clerk of said court, and shall have attached thereto a copy of the application for such appoint-

ment. And the said statement or certificate of election, or the appointment at said meeting, and the appointment of the trustee, signed by said judge as aforesaid, with the acceptance of such appointment endorsed hereon, shall be filed with the Secretary of State of the State of Wisconsin, and the person or persons, or corporation named in such statement or certificate, or in such judge's appointment, shall thereupon be and become the trustee, for the time being of these presents, as fully to all intents and purposes, as if this present deed had, in the first place been executed and delivered to such person, or persons, or corporation. ——

Article 14.

—— The party hereto of the first part, for itself and its successors and assigns, hereby covenants and agrees to and with the party of the second part, as trustee as aforesaid, that each and every of the branches or extensions constructed by the party of the first part, or by its successors or assigns, which shall be embraced in the property mortgaged hereby, and upon which bonds shall be issued hereunder, shall be in all respects constructed in as thorough, complete and substantial manner as the main line of railway mortgaged hereby; and that any default in the performance of this covenant, may be deemed and taken as a default under this mortgage, within the meaning of articles five and six hereof. ——

Article 15.

—— And the said party of the first part, for itself and its successors and assigns, in consideration of the premises, and of One Dollar to it paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part and its successors, that it will from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute and acknowledge and deliver, all such further deeds of conveyance and assurances in the law, for the better assuring unto said trustee, the railways, equipments, appurtenances and all other property and things whatsoever hereinbefore mentioned as by this instrument to be conveyed, and all franchises of every nature pertaining thereto, now held or hereafter acquired by it, within the description of the property conveyed hereby, or intended so to be, as by the said trustee, or by its counsel learned in the law shall be reasonably advised, devised or required. ——

Article 16.

—— 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, further covenants and agrees to and with the said party of the second part, and its successors or assigns, that the aforesaid trust company shall be deemed to be the agency of the party of the first part,

for the purpose of payment of principal and interest, and registration and transfer of said bonds, within the meaning of any provision of this indenture providing for the presentment or demand of payment of the said principal or interest of the said bonds.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President, sealed with its corporate seal and countersigned by its Secretary, and the said St. Paul Title Insurance and Trust Company of St. Paul, has to testify its acceptance of said trust likewise caused the same to be signed by its President and Secretary, and sealed with its corporate seal, the day and year first above written.

In presence of
L. E. Rasmussen
Geo. E. Anthony.

The Rice Lake, Dallas & Menomonie Railway Co.
By S. E. Olmstead.
President.
J. E. Horsman
Secretary.

In Presence of
Henry L. Davis
L. E. Sharp.

St. Paul Title Insurance & Trust Company
By Maurice Auerbach
President
James H. Jones
Secretary.

State of Wisconsin } ss.
County of Barron.

On this 4 day of January A. D. 1894, personally appeared before me, S. E. Olmstead and J. E. Horsman, to me personally known, who, being by me first duly sworn, did say that the said S. E. Olmstead is the President, and the said J. E. Horsman is the Secretary, of the Rice Lake, Dallas & Menomonie Railway Company, described and mentioned in the foregoing instrument, 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 said S. E. Olmstead and J. E. Horsman acknowledged said instrument to be the free act and deed of said corporation.

L. E. Rasmussen,
Notary Public, in and for said
County and State.

State of Minnesota. } ss.
County of Ramsey.

On this Fifth day of January A. D. 1894, before me appeared Maurice Auerbach and James H. Jones to me personally known, who being by me duly sworn, did say that the said Maurice Auerbach is the President and the said James H. Jones is the Secretary of the St. Paul Title Insurance and Trust Company mentioned and described in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and that said Maurice Auerbach and James H. Jones acknowledged said instrument to be the free act and deed of said corporation.

Henry L. Davis
Notary Public, in and
for said County and State.

State of Wisconsin } ss.
Department of State }

Received this eighth day of January A. D. 1894 and recorded in Vol. 9. of Railroad Mortgages and Trust Deeds on pages 530 to 547 inclusive.

J. J. Cunningham
Secretary of State.

Lease Between

The Victoria Rolling Stock Company of Ontario

and

The Minneapolis, St Paul & Sault Ste Marie Railway Company.

This Agreement, made the Twenty-seventh day of September in the year of our Lord one thousand eight hundred and Ninety-three

Between

The Victoria Rolling Stock Company of Ontario.

(Hereinafter called the Lessors);

and

The Minneapolis, St Paul & Sault Ste Marie Railway Company

(Hereinafter called the Lessees)

Witnesseth, that the Lessors hereby Lease to the Lessees the following Railroad Equipment and Rolling Stock:

One thousand Box Cars

Twenty Cabooses

Twenty-six Locomotives

with the privilege of using the same at the Lessees' own risk, until the first day of August, one thousand nine hundred and three on which day the Lessees shall and will return the same to the Lessors in the City of Toronto in their present good order and condition (reasonable wear and tear alone excepted) and without excuse for non-return because of unavoidable accidents

I. It is Agreed, That the value of the said railroad equipment and rolling stock is as follows:—

Description	Numbers all inclusive		Cost.	Builders
59 Box cars, @ $470 each	1870, 1872, 1874, 1876, 1878, 1880, 1882, 1890, 1892, 1900, 1904, 1908, 1910, 1912, 1916, 1918, 1920, 1922, 1926, 1928, 1930, 1932, 1940, 1944, 1954, 1956, 1958, 1960, 1962, 1964, 1986, 2844, 2850, 2852, 2858, 2860, 2862, 2866, 2870, 2878, 2888, 2898, 2900, 2902, 2906, 2910, 2912, 2914, 2916, 2930, 2932, 2934, 2936, 2938, 2940, 2942, 2944, 2946, 2948.		$27,730	
106 Box cars @ $470 each	From 3090 even numbers only	To 3300	$49,820	The Wells & French Company, Chicago.
205 Box cars, @ $470 each	From 4200 even numbers only	To 4608	96,350	
130 Box cars @ $470 each	From 4630 even numbers only	To 4888	$61,100	
500 Box cars @ $470 each	From 8558 even numbers only	To 9556	$235,000	
20 Cabooses @ $825 each	From 157	To 176	$16,500	
15 Locomotives	From 403	To 417	$163,500	Schenectady Locomotive Works, Schenectady.
10 Locomotives	From 418	To 427	$119,465	Rhode Island Locomotive Works
1 Locomotive	From 402			

Stock destroyed to be replaced or value paid.

and in case all or either or any part of either of them or any portion of each kind shall during the continuance of this lease from any cause (unavoidable accidents not excepted) be destroyed or injured beyond repair, the Lessees shall and will forthwith in writing (delivered to the Lessors' manager) notify the Lessors of such destruction or injury as the case may be, and shall and will at their own cost and as often as may be necessary replace the railroad equipment and rolling stock that may be so destroyed or injured by other railroad equipment and rolling stock of equal value and of like material, character, and construction; and if all or either or any part of either of them or any portion of each kind be in any way lost or destroyed or injured as aforesaid prior to actual return to the Lessors, and the same are not replaced as above provided, said value with interest at Six and one quarter per cent per annum from the date of these presents less two thirds of the rent (to be credited pro rata to each item of said railroad equipment and rolling stock on the basis of the respective values above assigned to the respective items) that may have been previously paid for the use of said railroad equipment and rolling stock shall notwithstanding anything herein contained become immediately due and payable and shall be paid by the Lessees to the Lessors; and in case said railroad equipment and said rolling stock shall be returned to or be reclaimed by the Lessors under the provision of this Lease in a damaged condition, the amount of any damage so done shall be paid by the Lessees to the Lessors, which said damage shall be conclusively determined without right of appeal by the written finding of all or of the majority of three arbitrators residing in Toronto to be appointed — one by the Lessors, one by the Lessees, and the third by the two first chosen; if within five days after notice to the Lessees to name an arbitrator one be not named by them the Lessors may forthwith name the three who shall act with like effect as if they had been mutually chosen.

Damage done to stock to be paid for as fixed by arbitrators.

II. It is further Agreed, That the Lessees will not use nor allow the said railroad equipment and rolling stock to be used otherwise than as is herein permitted, nor sell, assign, transfer, or dispose of the same or of this contract without the written consent of the Lessors first had and obtained; and that the Lessees will deliver to the Lessors at the expiration of every year from the date

Lessees to use stock as permitted - not to assign &c

To furnish statement as to stock, permit inspection, &c.

hereof an accurate statement by their General Manager or other proper officer or agent in respect of said railroad equipment and rolling stock specifying the number, description and condition of each and whether it is in actual use or undergoing repair or destroyed or otherwise and whether it has been repaired and to what extent during the year then elapsed, and will permit any person appointed by the Lessors to inspect once in every year at a reasonable time all said railroad equipment and rolling stock and will furnish such person with all reasonable facilities and with authority to travel without charge by any regular train over the railroad of the Lessees, and of any Company controlled by them for the purpose of making such inspection and the expenses of such inspection shall be paid by the Lessees to the Lessors, and when required will point out said railroad equipment and rolling stock to the Lessors agent for examination.

Lessees to keep stock in repair.

III. It is further Agreed, That the Lessees shall keep the said railroad equipment and rolling stock in proper and complete repair and working condition until the said first day of August, one thousand nine hundred and three (reasonable wear and tear alone excepted); and such repairs and work done in order to keep the said railroad equipment and rolling stock in this good order and condition shall be made and maintained to the satisfaction of the agent or engineer of the Lessors.

Lessees to keep stock insured.

IV. It is further Agreed, That the Lessees shall at the request of the Lessors have the said railroad equipment and rolling stock insured for the benefit of the Lessors to such an amount not greater than the above valuation as may be required by the Lessors, and shall pay for and keep the said railroad equipment and rolling stock so insured for and during the continuance of this lease and deposit the policies of insurance with the Lessors; but the said Lessors may notify the Lessees not to do so and thereafter the Lessors may at their option cause an insurance to be effected in such companies and in such manner as they may from time to time think best, and the said Lessees shall and will on demand pay the premiums for such insurance and such other expenses as may be incident thereto in respect of the period after that, if any, for which the Lessees may have effected insurance before notice.

Stock to be marked with iron plates.

V. It is further Agreed, That on conspicous places selected by the Lessors on the body of each of said items of railroad equipment and rolling stock at the cost of the Lessees there shall be placed two cast iron plates with the following lettering in large letters: "Victoria Rolling Stock Company Owners Trust Series 6" for the purpose of designating the same as the property of the Lessors, and held by the Lessees under these presents, and the Lessors may change the same or otherwise mark the leased railroad equipment and rolling stock as the Lessors shall from time to time require; and in the event of any of said marks or signs being destroyed or partially obliterated or becoming indistinct, the Lessees shall immediately restore the same; and all such other things whether in the execution of instruments of writing or otherwise, shall be done as by the counsel of said Lessors shall be deemed necessary and expedient for the full and complete protection of the rights of said Lessors as owners of said railroad equipment and rolling stock.

Rent to be paid after cash payment half yearly.

VI. The Lessees agree to pay in gold coin to the Lessors on the days and times hereinafter set out, at the Head Office of the Dominion Bank in the City of Toronto, the following sums as rent for said railroad equipment and rolling stock, namely: forthwith in cash the sum of one hundred and fifty-four thousand four hundred and sixty five dollars.

on the first day of June,	1894, the sum of	$41,816.80
on the first day of December,	1894, the sum of	41.816.80
on the first day of June,	1895, the sum of	41816.80
on the first day of December	1895, the sum of	41,816,80
on the first day of June,	1896, the sum of	41.816.80
on the first day of December,	1896, the sum of	41.816.80
on the first day of June,	1897, the sum of	41,816.80
on the first day of December,	1897, the sum of	41,816.80
on the first day of June,	1898, the sum of	41.816.80
on the first day of December,	1898, the sum of	41.816.80
on the first day of June,	1899, the sum of	41.816.80
on the first day of December,	1899, the sum of	41.816.80
on the first day of June,	1900, the sum of	41.816.80
on the first day of December,	1900, the sum of	41.816.80
on the first day of June,	1901, the sum of	41.816.80
on the first day of December,	1901, the sum of	41,816.80
on the first day of June,	1902, the sum of	41,816.80
on the first day of December,	1902, the sum of	41,816.80
on the first day of June,	1903, the sum of	41,816.80
on the first day of August,	1903, the sum of	40,973.38

making for all the payments of rent the sum of eight hundred and thirty-five thousand four hundred and ninety-two $\frac{38}{100}$ dollars ($835492.38), (over and above such cash payment of one hundred and fifty-four thousand four hundred and sixty-five dollars, and each of such payments other than such cash payment shall be represented by the written obligations of the Lessees for the like amount bearing even date herewith, and maturing so that the day of payment shall be the day when such an amount of rent is payable. And the Lessees further agree to pay all taxes, that may at any time be levied or assessed upon said railroad equipment and rolling stock, or upon the obligation for rent hereby entered into by the

Written obligations to be given for Rents. Lessees to pay taxes and Insurance.

Lessees, or upon this contract, including all taxes, and assessments whether municipal, parliamentary or otherwise levied or assessed against the Lessors by reasons of these presents, and all premiums for insurance that may be paid by the Lessors under the provisions of these presents.

VII. It is further Agreed, That the Lessees shall and will on the said first day of August, one thousand nine hundred and three or sooner determination of this Lease, return and deliver the said railroad equipment and rolling stock in the City of Toronto into the possession of the Lessors or their agent by writing authorized to receive the same, in their present good order and condition (reasonable wear and tear alone excepted) and without excuse for non-delivery, because of unavoidable accident.

Waiver to apply only to specified occasions.

VIII. It is further Agreed, That in the event of the waiver of the benefit of any covenant or condition in this lease, on the part of the Lessors, such waiver however often the same shall happen, shall not be assumed or deemed to extend to any instance or any breach of covenant or condition other than that to which such waiver shall specially relate, nor to be a general waiver of the benefit of any such covenant or condition.

On any default by Lessees Lessors may take possession and recover rent to time of possession and damages.

IX. It is further Agreed, That if at any time the Lessees shall make any default in performance of any of their undertakings herein entered into, or shall fail to pay such rent as it matures, or said insurance premiums or taxes or shall fail to keep and maintain the said railroad equipment and rolling stock in good order and condition or on said first day of August, one thousand nine hundred and three or sooner determination of this lease, shall fail to deliver possession of the same or having paid said rent shall fail within the time limited to purchase and pay for said railroad equipment and rolling stock then said Lessors may at their option without demand first made repossess themselves of said railroad equipment and rolling stock whether the same be on the premises of said Lessees or elsewhere, and the Lessors may for this purpose without hindrance with all necessary engines, servants, appliances and assistants enter said premises and any premises of any Company controlled by the Lessees, and remove said railroad equipment and rolling stock therefrom, or at the Lessors option may keep the same on any of said railways or premises until the Lessors shall have sold them, and shall hold the same discharged from any further liability hereunder, and from the Lessees option to purchase and shall be entitled to hold and maintain all rent theretofore paid to them, and to recover forthwith from the Lessees rent at the rate aforesaid up to the time of such repossession, together with damages to be ascertained by arbitration as above, in case of injury to said railroad equipment and rolling stock and with damages in addition for breach of agreement which last damages shall be ascertained and liquidated by charging the Lessees with rent as above from date of such repossession to the end of this term, viz, up to the first day of August, one thousand nine hundred and three as if the same was then actually due and payable, and by allowing them on account of such indebtedness a credit less expenses of two-thirds of the actual value of the railroad equipment and rolling stock thus repossessed, to be estimated as of the date of such repossession, but which estimated value shall not exceed the value placed upon said railway equipment and rolling stock in the first paragraph of these presents or at the option of the Lessors such estimated value shall be arrived at by actual cash sale of the said railroad equipment and rolling stock; and in the latter event such credit shall be the amount actually realized by the Lessors on any such sale, and with a view to such sale the Lessors may offer said railroad equipment and rolling stock for sale by public auction or private contract in one or more parcels as they may deem proper, and may buy in and resell without being answerable for any loss on resale of all or any portion thereof. It is agreed that in case possession of any of the said railroad equipment and rolling stock shall in the course of traffic be transferred from the Lessees to any other Company or person, such other company or person shall be answerable to the Lessors for the re-delivery of the same.

Lessors may inspect.

X. The Lessors shall have the right at all reasonable times, by themselves or their agents or servants to examine and inspect the said railroad equipment and rolling stock for the purpose of ascertaining whether the Lessees are complying with the terms of these presents.

Lessees may purchase.

XI. After the said Lessees shall, in manner and form herein provided, and without default, have paid to the Lessors the said sum of one hundred and fifty-four thousand four hundred and sixty-five dollars, and the said sum of eight hundred and thirty-five thousand four hundred and ninety two $\frac{58}{100}$ dollars, ($835,492.58) for rent, and all said taxes and insurance monies and expenses and also shall have kept observed and performed in every respect all the covenants, agreements and stipulations herein contained, and on the part of the Lessees to be kept observed and performed then it is agreed that the Lessees may at their option at any time within one month after the time of maturity as above of the last instalment of rent, purchase said railroad equipment and rolling stock at the price of one dollar and upon the payment of the said sum to them, the Lessors shall thereupon, by bill of sale, convey said railroad equipment and rolling stock to the said Lessees.

Title retained by Lessors till payments made &c.

XII. Nothing herein contained and no action hereunder, shall divest the title of the Lessors to said railroad equipment and rolling stock until the rents above enumerated and the purchase money with the insurance premiums above named and interest thereon at said rate shall have been fully paid by said Lessees, and until the bill of sale therefor shall have been delivered. Until after such payment and

delivery the said railroad equipment and rolling stock shall remain the property of the Lessors and no right whatever thereto shall pass to the Lessees excepting that of using the same in strict compliance with the terms of these presents.

Lessors may assign stock and lease.

XIII. In case the Lessors shall at any time assign the said railroad equipment and rolling stock and these presents, then it shall be and become a contract between the Assignee and Lessees, and the Assignee shall have and possess all the property rights powers and remedies which are now held owned possessed or belonging to the Lessors, and with the same effect as though these presents had been originally made between the Assignee and Lessees.

Written obligations not satisfaction.

XIV. The giving of said written obligations shall not operate as payment or satisfaction of any portion of said rent, but said written obligations shall be deemed merely collateral to the covenants for payment of rent.

XV. In the event of the Lessors becoming entitled to repossess themselves of the said railroad equipment and rolling stock or any part thereof under any of the terms of these presents they shall be entitled to be supplied by the Lessees with proper sidings along the Lessees' line, and to have such railroad equipment and rolling stock delivered to the Lessors at such sidings and to store the same there free of charge, so long as the Lessors so require - such siding accommodation to be at such point or points as the Lessors in writing shall name.

XVI. The terms "railroad equipment and rolling stock" used in these presents shall include all the engines, tenders, and cars with their furnishings and other appurtenances mentioned or referred to in the first paragraph of these presents, and any engines, tenders, cars, furnishings, and other appurtenances that may be substituted for any portion thereof.

In Witness Whereof, the Lessors have hereunto set their corporate seal by the hand of their President and Secretary and the Lessees have hereunto set their corporate seal by the hand of their Vice President and Secretary.

Signed, Sealed and Delivered in presence of
Robert A. Statoe
as to signature of H. Mulock
G. Hhisholm,
as to signature of R. A. Smith.

For the Victoria Rolling Stock Company of Ontario.
Wm Mulock.
President.
R. A. Smith.
Secretary.

The Victoria Rolling Stock Company of Ontario

Minneapolis Saint Paul & Sault Sainte Marie Railway Company.

In presence of
Alfred H. Bright
Henry D. Lang.

By R. B. Langdon
Vice President
Charles F. Clement
Secretary

Corporate Seal. Minneapolis St. Paul & Sault Ste. Marie Railway Company

I, William Nicholas Miller, of the City of Toronto, in the Province of Ontario, and Dominion of Canada, Esquire, a Notary Public in and for the Province of Ontario, Do Certify that the within Lease was duly executed in my presence by the within named Lessors The Victoria Rolling Stock Company of Ontario (Limited) H. N. M. affixing their Corporate Seal to such lease by the hand of their President William Mulock, and the said The Victoria Rolling Stock Company of Ontario, (Limited) H. N. M. did acknowledge by both their President the said William Mulock and their Secretary R. A. Smith, before me, the due execution of such Lease at the said City of Toronto.

In Witness Whereof, I have hereunto set my hand and official Seal this twenty-first day of November, A. D. 1893.

H. N. Miller,
Notary Public.

Notary Public Miller Ontario Canada

State of Minnesota, County of Hennepin } ss.

On this Twelfth day of December 1893, before me appeared R. B. Langdon and Charles F. Clement to me personally known, who being by me duly sworn, did say that they were the Vice President and Secretary of the Minneapolis, St. Paul and Sault Ste. Marie 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 said R. B. Langdon and Charles F. Clement acknowledged said instrument to be the free act and deed of said corporation.

Henry D. Lang.
Notary Public.
Minn.

Notarial Seal Ramsey County Minn.

State of Michigan, Department of State } ss.

I, August H. Lindholm, Deputy Secretary of State of the State of Michigan, Do Hereby Certify, That the foregoing Lease was received for record in this Office on the Tenth day of January, A. D. 1894, and was recorded in Record of Contracts & Leases for R. R. & Sy. Equipment No. 1, on page 18.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State of Michigan, at Lansing, this Twenty-second day of January, A. D. 1894.

August H. Lindholm.
Deputy Secretary of State.

Great Seal of the State of Michigan A. D. 1835

State of Minnesota }
Department of State. }

I hereby certify that the within instrument was filed for record in this office on the 12 day of Dec. A. D. 1893, at 1½ o'clock P. M., and was duly recorded in Book of Gen. R. R. Record on page 522.

F. P. Brown
Secretary of State.

State of Wisconsin } ss.
Department of State. }

Received this Thirtieth day of January, A. D. 1894, and recorded in Vol. 9. of R. R. Mtgs. and Trust Deeds on pages 548 to 556 inclusive.

I. J. Cunningham.
Secretary of State.

The Milwaukee Street Railway Company
to the
Central Trust Company of New York, as Trustee
Supplemental Mortgage or Deed of Trust
Dated November 30, 1893.

Indenture made this 30th day of November, in the year eighteen hundred and ninety three, between The Milwaukee Street Railway Company, a corporation duly organized under the laws of the State of Wisconsin (and hereinafter called the Company), party of the first part, and the Central Trust Company of New York, a corporation duly organized under the laws of the State of New York (and hereinafter called the Trustee), party of the second part.

Whereas, the Company has heretofore, namely, on or about the 27th day of December, 1890, made a mortgage or deed of trust to the Central Trust Company of New York, covering all of the real and personal property of the Company then owned and thereafter to be acquired, including the certain street railways and the certain electric light plants in the said mortgage described, and all the property, rights, privileges, franchises, immunities and exemptions of the Company then owned and thereafter to be acquired under ordinances of the municipal corporation of the City of Milwaukee in the said State of Wisconsin, or otherwise for the purpose of securing the payment of all the bonds to be issued under the said mortgage, and in accordance with its terms, which said mortgage is known as the consolidated mortgage of the Company;

And Whereas, the Company has agreed in the said consolidated mortgage to execute, acknowledge and deliver to the Trustee all such deeds, conveyances and instruments as may be necessary or proper to place under the lien of said consolidated mortgage all additional properties, improvements, grants, rights, privileges, franchises, immunities and exemptions which the Company shall thereafter acquire;

And Whereas, subsequent to the making of the said consolidated mortgage, the Company has acquired additional properties and franchises in and about the said City of Milwaukee, including the certain street railway lines, plants and franchises and the certain electric light and power plants and franchises hereinafter more specifically described.

And Whereas, notwithstanding the fact that the said consolidated mortgage by its terms covers and includes, and is intended to convey, and is believed to convey to the Trustee all after acquired property, grants, rights, privileges, franchises, immunities and exemptions of the Company, nevertheless, such after-acquired prop-

erty, rights, privileges and franchises are of such great extent and value as to make it desirable that the same shall be specifically described and conveyed in a supplemental mortgage to the Trustee; and certain parties in interest have requested the Company to make to the Trustee a supplemental mortgage or deed of trust, conveying to the Trustee the said additional properties, rights, priveleges and franchises, in accordance with the said provisions of the said consolidated mortgage;

And Whereas, the directors and the stockholders of the Company have by resolutions duly adopted at respective meetings thereof duly called and held, duly authorized the execution, acknowledgment and delivery of a supplemental mortgage or deed of trust to the said Central Trust Company of New York, as Trustee, to convey to the said Trustee the said additional properties, rights, priveleges and franchises as aforesaid.

Now Therefore, This Indenture Witnesseth:

That the Company, for and in consideration of the premises and the sum of one dollar received by it from the Trustee, and in order to secure the due and punctual payment of the principal and interest of all of the bonds issued under the said consolidated mortgage, and at any time outstanding, does hereby convey and assign unto the Trustee, its successors and assigns, forever, all and singular the following described property, rights privileges, ordinances, franchises, immunities and exemptions, namely:

All and singular the following described real estate in the City and County of Milwaukee, formerly the property of the Edison Electric Illuminating Company of Milwaukee, and now owned by the Company, namely:

Lots five (5), six (6), and the North half (½) of Lot seven (7), in Block forty-seven (47), in the Seventh Ward, on which is situated a power house.

Also the following described real estate in the City and County of Milwaukee, formerly the property of the Cream City Railway Company, and now owned by the Company:

1. All except the East twenty-three (23) feet, of Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8) and nine (9), in Block one hundred and thirty-two (132), in Judge A. D. Smith's Subdivision of a part of the Southeast (¼) of Section (5), in the Twelfth Ward.

2. Also all that part lying East of Kinnickinnic Avenue of Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8) and nine (9), in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision of a part of the Southeast quarter (¼) of Section (5), in the Twelfth Ward.

3. Also that part of Lots one (1), two (2), three (3) and four (4), lying West of Kinnickinnic Avenue, in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision of a part of the Southeast quarter (¼) of Section five (5), in the Twelfth Ward.

4. Also Lots fifteen (15), sixteen (16), seventeen (17) and eighteen (18), in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision, of a part of the South-east quarter (¼) of Section (5), in the Twelfth Ward.

5. Also Lots six (6), seven (7), eight (8), nine (9), ten (10) and eleven (11), in Block twenty-seven (27), in Glidden and Lockwood's Addition in the Eighteenth Ward.

Also all and singular the lines of railway heretofore conveyed by the Cream City Railway Company to the Company, and generally described as follows:

Russell Avenue Line	20,411 feet
Mitchell Street Line	20,023 "
Farwell Avenue Line	2,432 "

And Also the following lines North of Grand Avenue to wit:

Cambridge Avenue Line	13,682 feet
Holton Street Line	17,121 "
Farwell Avenue Line	14,791 "

Also, the following described real estate, rights of way and other interests and easements in realty, formerly the property of the Milwaukee and Whitefish Bay Railway Company and now owned by the Company:

1st. The East Fifteen (15) feet of the South Five (5) acres of the North Twenty (20) acres of the West One-half (½) of the South-west Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

2nd. The East Thirty (30) feet of the South Sixty (60) acres of the West One-half (½) of the South-West Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

3rd. That part of the South-West Quarter of the North-West fractional Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, bounded by a line commencing at a point in the North line of the South-West Quarter (¼) of the Northwest Quarter (¼) of said Section No. Three (3) Ten Hundred and Forty-seven and Forty-two hundredths (1,047.42) feet East from the North-West corner thereof; thence South and parallel with the West line of said North-West fractional Quarter (¼) Four Hundred and Twenty-nine (429) feet to a point; thence East Thirty (30) feet to a point; thence North and parallel with the West line of said North-West fractional Quarter (¼) Four Hundred and Twenty-nine (429) feet to a point; thence West Thirty (30) feet to the place of beginning, as is situated within Fifteen (15) feet of the central line of the main track of the Milwaukee and Whitefish Bay Railway Company, when laid.

4th. That part of the North Fifteen (15) acres of the North-West Quarter (¼) of the South-West Quarter (¼) of Section No. Three (3) of Township No. Seven

(7) North, of Range No. Twenty-two (22) East, bounded commencing at the South-East corner of said Fifteen (15) acre tract, running thence West on the South line of said tract, Fifteen (15) feet to a point, thence North and parallel with and Fifteen (15) feet distant West of the East boundary line of said tract, Two Hundred and Forty five (245) feet to a point; thence tangential on a curve of Two Hundred and Eighty-seven and Ninety hundreths (287.90) feet radius convex to the North East corner of said tract) to the intersection with the North line of said tract; thence East on and along said North line, Fifty-eight (58) feet to a point; thence South-Easterly on a curve of Three Hundred and Seventeen and Ninety hundredths (317.90) feet radius (concentric to the curve of Two Hundred and Eighty-seven and Ninety hundredths (287.90) feet above described) to the intersection with the East boundary line of said Fifteen (15) acre tract; thence South on and along said East boundary line of said tract Three Hundred and Forty-five (345) feet to the place of beginning.

5th. That piece commencing at the South-West corner of Lot No. Five (5) of the Subdivision of the North Ten (10) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and a part of the South-West Quarter of the North-West Quarter (¼) and a part of Lot No. Two (2); all in Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East; thence North on the West line of Lots Nos. Five, Six and Seven (5, 6 and 7) of said subdivision, as shown on the recorded plat thereof, Six Hundred and Sixty-eight and Sixty-two hundredths (668.62) feet to the North-West corner of Lot No. Seven (7) of said Subdivision; thence East on and along the North line of Lot No. Seven (7) Thirty (30) feet to a point; thence South and parallel with and Thirty (30) feet distant from the West line of Lots Nos. Five, Six and Seven (5, 6 and 7) of said Subdivision, Six Hundred and Sixty-eight and Sixty-two hundredths (668.62) feet to a point in the South line of said Lot No. Five (5); thence West on and along the South line of said Lot No. Five (5) of said Subdivision Thirty (30) feet to the place of beginning.

6th. That part of Lot No. Three (3) of the Subdivision of the North Ten (10) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and part of the South-West Quarter (¼) of the North-West Quarter (¼) and part of Lot No. Two (2) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East which is bounded commencing at the South-West corner of Lot No. Three (3) of said Subdivision; thence East on the South line of said Lot No. Three (3), Fifteen (15) feet to a point; thence North on a line Fifteen (15) feet East of and parallel with the West line of said Lot No. Three (3), Eighty (80) feet to a point; thence North-Westerly on a curve of Three hundred and seventeen and ninety hundredths (317.90) feet radius to a point in the West line of said Lot No. Three (3), One hundred and Forty-five (145) feet South of the North-West corner of said Lot and thence South on and along the West line of said Lot. No. Three (3) One hundred and eighty-six and twenty five hundredths (186.25) feet to the place of beginning; also that part of Lot Four (4) of said

Subdivision, which is bounded commencing at the North West corner of said Lot No. Four (4); thence East on the North line of said Lot No. Four (4), Thirty (30) feet to a point; thence South-Easterly on a curve convex to the South-West corner of said Lot No. Four (4) with the radius of Two hundred and thirty-five and eighty hundredths (235.80) feet to a point in the South line of said Lot No. Four (4); thence West on the South line of said Lot No. Four (4) to a point, One hundred and fifteen (115) feet East of the South-West corner of said Lot No. Four (4); thence North-Westerly on a curve of Two hundred and sixty-five and eighty hundredths (265.80) feet radius concentric to the curve last above described to the point of contact with the West line of said Lot No. Four (4), being the place of beginning.

7th. The East Fifteen (15) feet of the North Sixty (60) acres of the East half (½) of the South-West Quarter (¼) of Section Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

8th. The West Fifteen (15) feet of the South Thirty (30) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and the West Twelve (12) feet of the South-East Quarter (¼) of the South-West Quarter (¼), all in Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

9th. All that part of Lot No. One (1) and the South-West Quarter (¼) of the North-West Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East commencing at a point in the West line of the North-West Quarter (¼) of said Section No. Three (3), Four hundred and eighty-five (485) feet South of the North-West corner thereof; thence East and parallel with the North line of said Quarter Section, One hundred and eighty (180) feet to a point; thence tangentially on a curve of Three hundred and fifteen (315) feet radius (convex North-East) Two hundred and seventy and Eighty-two hundredths (270.82) feet to a point; thence South Forty (40) degrees Forty-eight (48) minutes East, Eight hundred and ninety-seven and ten hundredths (897.10) feet to a point; thence tangentially on a curve of Three hundred and fifteen (315) feet radius (convex North-East) Two hundred and twenty-four and thirty hundredths (224.30) feet to a point; thence West and parallel with the North line of said Quarter Section, Six (6) feet to a point; thence South and parallel with the West line of said Quarter Section, One hundred and six (106) feet to a point; thence North-Westerly tangentially on a curve, Two hundred and Eighty-five (285) feet radius (concentric to the last above described curve) Two hundred and three (203) feet to a point; thence North Forty (40) degrees Forty-eight (48) minutes West, Eight hundred and ninety-seven and ten hundredths (897.10) feet to a point; thence tangentially on a curve of Two hundred and eighty-five (285) feet radius (and concentric to the first above described curve) Two hundred and forty-five (245) feet to a point; thence West and parallel with the North line of said Quarter Section, One hundred and eighty (180) feet to a point; thence North Thirty (30) feet to the

place of beginning; all of said described Real Estate being used by the Milwaukee and Whitefish Bay Railway Company, for the purposes of a right of way for said Company.

10th. The West Thirty (30) feet of the South-West Quarter (¼) of the South-East Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, in the Eighteenth (18th) Ward of the City of Milwaukee used by the Milwaukee and Whitefish Bay Railway Company for the purpose of right of way.

11th. A piece commencing at the South-East corner of the South-East Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, in the County and State aforesaid, running thence West on the Quarter Section line, Fifteen (15) feet to a point; thence North, parallel with and Fifteen (15) feet distant from the Quarter Section line, Ten hundred and fourteen and eighty-four hundredths (1,014.84) feet to a point; thence tangentially on a curve of Two hundred and eighty-seven and ninety hundredths (287.90) feet radius to a point, Three hundred and two and ninety hundredths (302.90) feet West of and Thirty (30) feet South of the North-East corner of said tract; thence West on the tangent of said curve, Thirty (30) feet distant from and parallel with the North boundary line, to a point Three hundred and two and ninety hundredths (302.90) feet East of the West line of said tract, thence on a curve of Three hundred and seventeen and ninety hundredths (317.90) feet radius to the intersection with the North line of said tract, thence East on and along the North boundary line of said tract to a point, Three hundred and two and ninety hundredths (302.92) feet West of the North East corner of said tract, thence on a curve of Three hundred and Seventeen and ninety hundredths (317.90) feet radius (convex to the North East corner of said tract, to a point in the Quarter Section line, Two hundred and seventeen (217) feet South of the North-East corner of said tract; thence South, on and along the Quarter Section line Eleven hundred and Ten and and eighty-four hundredths (1,110.84) feet to the place of beginning.

12th. The East Fifteen (15) feet of the South Quarter (¼) of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

13th. The East Fifteen (15) feet of the North Half (½) of the South Half (½) of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

14th. The East Fifteen (15) feet of the East Ten (10) acres of the North-Twenty (20) acres of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, in the County and State aforesaid.

15th. A piece commencing at the South-West corner of Bierke's land, running thence East on the South line of said tract Three hundred and two and ninety hundredths (302.90) feet to a point, thence on a curve, (convex to the South West corner of said tract, with the radius of Two hundred and eighty-seven and ninety hundredths (287.90) feet to a point, which is Two hundred and eighty-seven and ninety hundredths (287.90) feet distant from the South line and Fifteen (15) feet from the West line of said tract, and thence North on the tangent of said curve, Fifteen (15) feet distant from and parallel with the West line of said tract, to intersect with the North line of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, thence West on the North line of said Quarter Section, Fifteen (15) feet to the North-West corner of Bierke's land and thence South Thirteen hundred and Twenty (1,320) feet to the place of beginning, containing Six hundred and eighty-three thousandths (.683) acres.

All of said described real estate being used as a right of way by the Milwaukee and Whitefish Bay Railway Company, for the purpose of said Company.

16th. That part of the South Fifty (50) acres of Lot No. One (1) in the North-East fractional Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East, bounded commencing at a point on the South line of said Fifty (50) acre tract, Nineteen hundred and nineteen and three hundredths (1,919.03) feet East of the One-Eighth (⅛) Section corner at the South-West corner of the East Half (½) of the North-West Quarter (¼) of Section No. Thirty-three (33) aforesaid; thence North Four hundred (400) feet to a point, thence East Twenty-three and seventy-five hundredths (23.75) feet to a point, thence South Nine (9) degrees Thirty-two (32) minutes East, Four hundred and Five and Sixty hundredths (405.60) feet to a point in the South line of said Fifty (50) acre tract, thence West Ninety-one (91) feet to the place of beginning, subject to an easement of the public over the South Twenty-four and seventy-five hundredths (24.75) feet, as and for a public highway; being the premises occupied by the Milwaukee and Whitefish Bay Railway Company as a right of way.

Also a piece of land Fifty by Two hundred and Two (50×202) feet lying Easterly of the premises above described, viz.; commencing at the South-East corner of last described land, thence East Fifty (50) feet, thence North Two hundred and two feet (202 feet), thence West Fifty (50) feet, thence South Two hundred and two (202) feet.

17th. The West Thirty (30) feet of that part of the South-East Quarter (¼) of Section No. Thirty-three (33) Township No. Eight (8) North, of Range No. Twenty-two (22) East, bounded commencing at a point in the South line of said South-East Quarter (¼) aforesaid, said

point being Seventeen (17) chains East of the South-West corner of said Quarter (¼) Section, thence North and parallel with the West line of said Quarter Section, Twenty (20) chains, thence East and parallel with the South line of said Quarter Section, Five (5) chains, thence south and parallel with the West line of said Quarter Section, Twenty (20) chains to a point in the South line of said Quarter Section, thence West on the South line of said Quarter Section Five (5) chains, to the place of beginning, containing Ten (10) acres.

18th. That part of the South-East Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East, commencing at a point in the East line of Pagel's land, which is Eleven hundred and twenty-two (1,122) feet East and Seven hundred and eighty-three (783) feet North of the South-West corner of said Quarter Section, running thence North-West on a curve of Five hundred and eighty-five (5·85) feet radius (concave North-East), Four hundred and sixty-one and twenty-five hundredths (461.25) feet to a point, thence North, Forty-five (45) degrees Ten (10) minutes West One hundred and Seventy-three and seventy-hundredths (173.70) feet to a point on the North line of Pagel's land, thence East Two hundred and ninety-five (295) feet to a point, being the North-East corner of Pagel's land, thence South on the East line of said land, Five hundred and thirty-eight (5·38) feet to the place of beginning, containing One and one hundred and sixty-one thousandths (1,161) acres.

19th. That part of the South-East Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East bounded commencing at a point in the North line of said Quarter Section, Forty and a half (40½) rods East of the North-West corner thereof, thence South and parallel with the West line of said Quarter Section, Nine hundred and Eighty-four and eighty hundredths (984.80) feet to a point, thence tangentially on a curve of Four hundred and fifteen (415) feet radius (concave Westerly) Three hundred and twenty-eight (328) feet to a point, thence South Forty-four (44) degrees Fifty (50) minutes East, Fifty-five (55) feet to a point, thence East Forty-six (46) feet to a point, thence North Forty-four (44) degrees Fifty (50) minutes West, Eighty-seven (87) feet to a point, thence tangentially on a curve of Three hundred and eighty-five (385) feet radius (concentric to the above mentioned curve) Three hundred and three and sixty hundredths (303.60) feet to a point, thence North and parallel to the West line of said Quarter Section, Nine hundred and eighty-four (984) feet to a point in the North line of said Quarter Section, thence West Thirty (30) feet to the place of beginning; being the premises occupied by the Milwaukee and Whitefish Bay Railway Company, as a right of way.

The West Fifteen (15) feet of Lots Two and Three (2 & 3) Section Ten (10), Town Seven (7), Range Twenty-two (22) excepting the South Thirty-three (33) feet of Lot Two (2), and the North Thirty-three (33) feet of Lot Three (3).

Also all and singular the lines of street railway, heretofore conveyed by the Milwaukee and Whitefish Bay Railway Company to the Company, known as the North Avenue Line, and generally described as follows;

On	From	To	
North Avenue	Fond du Lac St.	Third St.	6.640 ft.
North Avenue	Third Street	Holton St.	2,338 "
Holton Street	North Strut	Lee St.	635 "
Lee Street	North Avenue	Humboldt St.	1,991 "
Humboldt Street	Lee Street	North Ave.	665 "
North Ave.	Humboldt St.	Murray St.	3,343 "

Also following described real estate, formerly the property of the Milwaukee Electric Street Railway Company, and now owned by the Company, namely:

1. Lots Eight (8) and Nine (9), and Northeasterly four (4) feet and nine (9) inches of Lot ten (10) in Block thirty-two (32) of the Second Ward, with power house.

2. Also Lots fourteen (14), fifteen (15) and sixteen (16), in Block two (2), of Charles Harpke's part of Joys, Rindskopf & Harpke's Subdivision, of Lots one (1), two (2) and three (3), in partition, of the Northwest quarter (¼) of Section Seventeen (17), Town seven (7), North of Range Twenty-two (22) East, in the Thirteenth Ward.

3. Also Lots seventeen (17), eighteen (18) and nineteen (19), in Block thirteen (13), in the continuation of the Von Moltke Park, being a sub-division of part of the Southeast quarter (¼) of Section twenty-four (24), Town seven (7), North of Range twenty-one (21) East, in the Ninth Ward.

Also all and singular the lines of street railway, heretofore conveyed by the Milwaukee Electric Street Railway to the Company, and generally described as follows:

Commencing at the intersection of Vliet Street and Thirtieth Street, thence East on Vliet Street to Winnebago Street Seventy-three hundred and twenty-five (7,325) feet, thence on Winnebago Street, from Vliet Street to Chestnut Street, Seventeen hundred and seventy-five (1,775) feet.

Commencing at the intersection of Sixth and Chambers Streets, on Sixth Street, from Chambers Street to North Avenue, Forty-six hundred and twenty-five (4,625) feet.

Also the following described real estate, formerly the property of the West Side Railroad Company, and now owned by the Company, namely:

The East eighty (80) feet or Lot eight (8) in Block one hundred and ninety-two (192); also a piece of land described as follows:

Commencing at the Southeast corner of said Lot eight (8), running thence South sixty-four (64) feet to a point in the North line of Wells Street; thence West along the North line of Wells Street eighty (80) feet to a point; thence North parallel with the East line of Wells

street, sixty-four (64) feet, to a point in the South line of said Lot eight (8); thence East along the South line of Lot eight (8), eighty (80) feet to the place of beginning, in the Fourth Ward in the City of Milwaukee.

Also Lots eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15) and sixteen (16), in Block two hundred and forty-two (242), and Lot three (3) in Block two hundred and forty-three (243), and Lots eight (8), nine (9), ten (10), eleven (11), and twelve (12), and the East five (5) feet of Lot thirteen (13), and the North ten (10) feet of the West twenty-five (25) feet of Lot thirteen (13) and North ten (10) feet of Lot fourteen (14), in Block two hundred and forty-four (244), in the subdivision of twenty and five hundred and fifty-eight thousandths (20.558) acres of the East sixty (60) acres in the Northwest quarter (¼) of Section thirty (30) Town seven (7), North of Range twenty-two (22) East, in the Sixteenth Ward of the City of Milwaukee.

Also the South half (½) of Lot five (5), all of Lot six (6), the South five (5) feet of Lot eight (8), and all of Lots nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14) and fifteen (15), in Block nine (9) in the subdivision of the West sixty and one-half (60½) acres, in the Southwest quarter (¼) of Section seventeen (17), Town seven (7), North of Range twenty-two (22) East, in the Tenth Ward of the City of Milwaukee.

Also Lots five (5), seven (7), eight (8) and nine (9), in Block three (3) in Lyman's subdivision in the Town of Wauwatosa.

Also part of the Northwest quarter (¼) of Section twenty-five (25), Town seven (7), North of Range twenty-one (21) East in Milwaukee County, Wisconsin, described as follows:

Commencing at a point on the West side of Thirty-fifth Street, Four and six hundred and ninety-five thousandths (4.695) chains North of a stake which is Six and three hundred and thirty-five thousandths (6.335) chains North of a stake in the quarter section line, Seven and seventy-five hundredths (7.75) chains West of the Southeast corner of the Northwest quarter of Section twenty-five (25), Town seven (7), North of Range twenty-one (21) East, running thence West one hundred and twenty-eight (128) feet to a stake; thence South parallel with Thirty-fifth Street one hundred and twelve (112) feet to a stake on the North line of Wells Street extended; thence East on the North line of Wells Street extended one hundred and twenty-eight (128) feet to a stake on the West line of Thirty-fifth Street; thence North on the West line of Thirty-fifth Street one hundred and twelve (112) feet to the place of beginning.

Also all and singular the lines of street railway heretofore conveyed by the West Side Railroad company to the company, namely:

I. A line of railway extending from the foot of Wisconsin Street, near the shore of Lake Michigan, Westerly along said Wisconsin Street to a bridge over the Milwaukee River; thence across said bridge to Grand Avenue, and

along said Grand Avenue to Eleventh Street; thence along Eleventh Street to Wells Street; thence Westerly along Wells Street to Thirty-sixth Street.

II. A line of railway extending from the intersection of Eleventh Street and Wells Street, by way of Eleventh, State and Twelfth Streets, to Burleigh Street.

III. A line of railway extending from the intersection of State Street and Twelfth Street, by way of State Street, to Washington Avenue.

IV. A line of railway extending from the intersection of Wells Street and Washington Avenue, by way of Washington Avenue, to North Avenue.

V. A line of railway extending from the intersection of Grand Avenue and Eleventh Street, by way of Eleventh Street and Clybourn Street, to Nineteenth Street.

VI. A line of railway extending from the intersection of Wells Street and Washington Avenue, by way of Washington Avenue and Clybourn Street, to Western Avenue.

VII. A line of railway extending from the intersection of Grand Avenue and Fifth Street, by way of Fifth Street, to Cedar Street.

VIII. A line of railway extending from the intersection of Sherman Street, and Twelfth Street, by way of Sherman Street, to Ninth Street.

Also all tracts of land and interests in lands which the company shall acquire.

Together with all power houses, car houses, station houses, supply shops, machine shops, barns, stables, offices and other structures now or hereafter constructed on any tracts of land now owned or hereafter acquired by the company, with all furniture and appurtenances belonging to any of said structures;

Also all power stations, poles, wires, conduits, insulators, and other electrical fixtures now owned by the company, and all which it shall acquire.

Also all cars, snow-ploughs, and other vehicles and equipment, boilers, engines, dynamos, motors, electrical apparatus, locomotives, dummy-engines, machinery, tools and implements now owned by the company, and all which it shall acquire.

Also all horses, mules and harness now owned by the company, and all which it shall acquire.

Also all the property, grants, rights, privileges, franchises, immunities and exemptions which the company now has and all which it shall hereafter acquire under ordinances of the Municipal Corporation of the City of Milwaukee, or under grant from any county, or under consents of Supervisors of any town or of the Board of Trustees of any village, or otherwise.

Also all other railways, rights of way, leasehold interests and other property, and all franchises which the company now

has, and all which it shall acquire.

Also all future tolls, incomes, rents and revenues from said railways and said other property.

Subject, However, in whole or in part, to the priority of the liens of the certain First Mortgage made by the Milwaukee City Railroad Company to the Central Trust Company of New York, dated December 1, 1888, and of the certain First Mortgage made by the West Side Railroad Company to the Farmers' Loan and Trust Company, dated June 20, 1889.

To Have And To Hold all and singular the above described street railways, electric light and power plants, and other property real and personal, and the rights, privileges, franchises, grants, immunities and exemptions, hereby conveyed, or intended to be conveyed, together with all and singular the reversions, remainders, tolls, rents, revenues, incomes, issues and profits, privileges, and appurtenances now and hereafter belonging, or in any wise pertaining thereto, unto the said Central Trust Company of New York as Trustee and its successors and assigns in fee simple forever: In Trust, Nevertheless, for the equal pro rata benefit and security of all the holders of any of the Bonds issued under the said Consolidated Mortgage or Deed of Trust dated December 27, 1890, without any preference or priority of one Bond over another by reason of priority in time of issue or negotiation thereof, or otherwise, and upon the trusts and under the provisions, and for all the uses and purposes expressed in the said Consolidated Mortgage, and with like effect as if all the property, rights and franchises of the Company hereinbefore described, had been specifically described in the said Consolidated Mortgage.

It is mutually agreed that the said Consolidated Mortgage and this Supplemental Mortgage shall be read together and construed as one instrument.

The Company and the Trustee severally agree, upon reasonable request, to execute such further instruments, and to do such other acts as may be necessary to carry out more effectually the purposes of this Supplemental Mortgage.

The Trustee hereby accepts this conveyance of the property aforesaid upon the trusts and under the provisions set forth in the said Consolidated Mortgage, and agrees with the Company to execute the same accordingly.

In Witness Whereof, the said parties hereto have caused this instrument to be signed by their respective Presidents or Vice-Presidents, and countersigned by their respective Secretaries, and have caused their respective corporate seals to be hereto affixed as of the day and year first herein written.

The Milwaukee Street Railway Company.

Milwaukee Street Railway Company. Corporate Seal. Wisconsin 1890.

By Wm. Nelson Cromwell
President.

Countersigned:
C. A. Spofford
Secretary.

Executed by the Milwaukee Street Railway Company, in the presence of-
Witnesses:
H. H. Tyndale
Robert Gibson Jr.

Central Trust Company of New York

Central Trust Company of New York. Corporate Seal.

By G. Sherman
Vice-President.

Countersigned:
C. H. P. Babcock
Secretary.

Executed by the Central Trust Company of New York, in the presence of-
Witnesses:
T. Stallknecht
Robert Gibson Jr.

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

Personally came before me this 30th day of January 1894, the above named Wm. Nelson Cromwell President, and the above named C. A. Spofford Secretary of the Milwaukee Street Railway 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.

Robert Gibson Jr. Notarial Seal. City and County of New York.

Robert Gibson Jr.
Notary Public No. 14.
New York County New York.

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

I Henry D. Purroy, 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 Robert Gibson jr. whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a Notary Public, in and for said County, duly commissioned and sworn, and authorized by the laws of said State to take the acknowledgements and proofs of deeds or conveyances for land, tenements or hereditaments in said State of New York. And further that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to 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 30th day of January, 1894.

Fide et Fiducia — Clerk of the Supreme Court of the City of New York

Henry D. Purroy,
Clerk.

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

Personally came before me this 30th day of January 1894, the above named G. Sherman Vice President, and the above named H. P. Babcock 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 said corporation.

Robert Gibson jr. Notarial Seal — Robert Gibson jr. City and County of New York

Robert Gibson jr.
Notary Public No. 14,
New York County New York.

Registers Office, Milwaukee County Wis. } ss.

Received for record Feb. 1 1894 at 9:45 o'clock a. m. and recorded in Vol. 311. of Mtgs on page 621 it seq.

August Kieckhefer
Register of Deeds.
per Edward Loew.
Depty Register.

State of Wisconsin, Department of State. } ss.

Received this Second day of February A. D. 1894, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds, on pages 557 – 571 inclusive.

J. J. Cunningham.
Secretary of State.

The Milwaukee Street Railway Company.

to the

Central Trust Company of New York, as Trustee

Second Consolidated Mortgage or Deed of Trust

Dated December 1, 1893.

Indenture, made this first day of December, in the year one thousand eight hundred and ninety-three, between the Milwaukee Street Railway Company, a corporation duly organized under the laws of the State of Wisconsin (and hereinafter called the Company), party of the first part, and the Central Trust Company of New York, a corporation duly organized under the laws of the State of New York (and hereinafter called the Trustee), party of the second part.

Whereas, The Company is authorized by the statutes of the State of Wisconsin to construct, maintain and operate street railways in the City and County of Milwaukee, in the State of Wisconsin, and to manufacture and generate and store electricity to be used in the operation of its railways, and to sell, lease and otherwise use or dispose of such electric power as may not be required for such operation;

And Whereas, The Company has acquired and now maintains and operates certain street railways, and has acquired the electric plant and other property hereinafter described, and proposes to acquire other street railways and property, and to construct additions and extensions of its existing street railways for the purposes of the corporation.

And Whereas, The Company is indebted for certain of the railways and property so acquired; and, under the statutes of the State of Wisconsin, may, by vote of the stockholders owning three-fourths of its capital stock, borrow money to pay the amounts so owing and for the purposes of the corporation, and issue its bonds for the moneys so borrowed, and execute a mortgage or deed of trust embracing therein all its property, real and personal, and all its rights, privileges and franchises, then owned and which may thereafter be acquired by it, as security for such bonds.

And Whereas, The stockholders owning more than three-fourths of the capital stock of the Company, at a meeting of the stockholders thereof duly held, have by vote duly resolved, in substance and legal effect, that the Company, in order to secure the payment of its debts, and to borrow money for the purposes of the corporation, make, issue and deliver, from time to time, as needed for such purposes, its certain bonds, not to exceed in the aggregate the amount of one million two

hundred and seventy-five thousand dollars, such bonds to be for one thousand dollars each, to be dated December 1, 1893, to be payable in gold coin of the United States, of the present standard, on the first day of December, 1920, with interest thereon, in like coin, at the rate of five per centum per annum, payable semi-annually, on the first days of June and December in each year from the first day of December, 1893, until the principal sum is paid, and to have annexed interest coupons with the fac-simile of the signature of the Treasurer impressed on each thereof for each instalment of interest; such bonds to be authenticated by a certificate endorsed thereon by the Trustee of the mortgage securing the same.

And Whereas, The said stockholders, at the said meeting, have by vote as aforesaid, further duly resolved in substance and legal effect, that for the purpose of securing the payment of the principal and interest of all of the said bonds, the Company make, execute, acknowledge and deliver a Mortgage or Deed of Trust to the Central Trust Company of New York, as Trustee, conveying to said Trustee all of the property, real and personal, of the Company, acquired and to be acquired with the appurtenances, and all the rights, privileges and franchises, tolls and revenues pertaining thereto, now owned and hereafter to be acquired, such Mortgage or Deed of Trust to be dated December 1, 1893, and to be in substantially the same form and to contain substantially the same covenants and provisions as the Consolidated Mortgage of the Company to the said Central Trust Company of New York, as Trustee, dated December 27, 1890, and subject in all respects to the lien of that mortgage and of the two prior mortgages therein referred to, and of the Mortgage supplemental thereto, dated November 30, 1893; and that the President or the Vice-President and the Secretary of the Company on its behalf make, execute and issue all such bonds, and make, execute, acknowledge and deliver such Mortgage or Deed of Trust to the said Trust Company, as Trustee;

And Whereas, The Board of Directors of the Company has decided upon the form of such bonds and coupons, and agreed with the Trustee upon the form of its certificate, as follows:

United States of America.

State of Wisconsin

$1,000 No.-----

The Milwaukee Street Railway Company.

Second Consolidated Mortgage

Five Per Cent. Gold Bond.

For value received, The Milwaukee Street Railway Company, a corporation duly organized under the laws of the State of Wiscon-

sion, hereby promises to pay to the Central Trust Company of New York, as Trustee, or to the bearer or registered owner hereof, at the agency of the said Railway Company, in the City of New York, on the first day of December, 1920, the sum of One Thousand Dollars, in gold coin of the United States of America, of the present standard, and to pay interest thereon, at the rate of five per centum per annum, in like coin, at such agency on the first days of June and December in each year, from December 1, 1893, until said principal sum is paid, upon presentation and surrender of the annexed coupons, as they severally become due and payable, free from all United States, State and municipal taxes that may be required by law to be deducted by said Railway Company from said interest, said Railway Company hereby assuming to pay the same.

This bond is one of an issue of bonds of like amount tenor and date, not exceeding in the aggregate one million two hundred and seventy-five thousand dollars at par, and numbered consecutively from one upwards, all of which bonds are equally secured by a Second Consolidated Mortgage or Deed of Trust, dated the 1st day of December, 1893, duly made by the said Railway Company to the said Trust Company, as Trustee, and duly recorded, conveying to the said Trustee all the property, real and personal, of the said Railway Company, now owned and hereafter to be acquired, together with all its incomes, rights, privileges and franchises as set forth in said Mortgage, and upon the trusts, terms and conditions and for the purposes therein provided.

If default in the payment of any interest on any of the said bonds be made and continue for six months after such interest shall have been duly demanded in writing, the principal of all said bonds may become due and payable as provided in said Mortgage.

This bond may be registered, as to the payment of the principal, upon the books of the said Railway Company, at its registry in the City of New York, in the manner provided in the said Mortgage; but such registration shall not affect the negotiability of the coupons by delivery. After such registration no transfer of this bond, except upon the said books, shall be valid unless the last transfer made on such books shall have been to bearer. This bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the owner.

This bond shall not be valid unless authenticated by the certificate of the Trustee of said Mortgage endorsed hereon.

In Witness Whereof, The Milwaukee Street Railway Company has caused this bond to be signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and the fac-simile signature of its Treasurer to be impressed upon the coupons hereto annexed, this first day of December, 1893.

The Milwaukee Street Railway Company.

By

President.

Attest:

Secretary.

(Form of Coupon.)

$25. Coupon No----

The Milwaukee Street Railway Company will pay to the bearer, on the first day of , 18 , at its agency in the City of New York, twenty-five dollars, in gold coin of the United States of America, being six months' interest due on that day on its Second Consolidated Mortgage Gold Bond No.

Treasurer.

(Trustee's Certificate.)

The Central Trust Company of New York, as Trustee, hereby certifies that this bond is one of the authorized issue of bonds to secure the within mentioned Mortgage has been executed to this Company.

Central Trust Company of New York.

By

President.

And Whereas, The Board of Directors of the Company has decided upon the form of this Mortgage or Deed of Trust, with the covenants and provisions herein expressed;

Now, Therefore, This Indenture Witnesseth, that the Company, for and in consideration of the premises and the sum of one dollar received by it from the Trustee, and in order to secure the due and punctual payment of the principal and interest of all of the bonds issued hereunder and at any time outstanding, does hereby convey and assign unto the Trustee, its successors and assigns, forever:

All and singular the lines of street railway in the City and County of Milwaukee and State of Wisconsin heretofore conveyed by the Milwaukee City Railroad Company to the Company, and described as follows, namely:

Commencing at the corner of Burleigh and Third streets, thence south on Third street to its intersection with West Water street, thence southeasterly on West Water street to and over Menomonie Bridge, thence south on 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 Kinnickinnic lake avenue, being five and fifty-two hundredths miles of double track;

Also commencing at the west line of Fourth avenue, thence west on Greenfield avenue to Washington or Twenty-second avenue being 2 $\frac{920}{1000}$ miles of single track;

Also, commencing at the intersection of Twenty-seventh 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 or Twenty-second avenue, being three and four hundred and fifty-two thousandths ($3\frac{452}{1000}$) 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 southeasterly 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 eight hundred and fifty-four thousandths ($1\frac{854}{1000}$) 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 street 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 Eighth street; also, commencing at the intersection of Burleigh and Eighth streets, thence south on Eighth 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 three hundred and sixty-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 southwest on Muskego avenue to Forest Home avenue, being one mile and four hundred and sixty-five thousandths of a mile of double track;

Together with the sidings, turnout, switches and turntables 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 turntables;

Also, the following described real estate in the City and County of Milwaukee, formerly the property of the Milwaukee City Railroad Company and now owned by the Company, namely:

1. Lots six (6), seven (7), eight (8), nine (9), and ten (10), in Block two hundred and seventy-nine (279), in Hawley's Subdivision No. two (2), in the Northwest quarter (¼) of Section thirty (30), Town seven (7), North of Range twenty-two (22) East, in the Fifteenth Ward of the City of Milwaukee, on which is situated car house No. four (4).

2. Also Lots one (1), and four (4), in Block one (1), in Pierce's Addition to the City of Milwaukee, in the Thirteenth Ward, being the Northeast corner of Burleigh Street and Third Street, on which is situated barn No. five (5) and car house No. five (5).

3. Also the west seventy-five (75) feet of Lot four (4), in Block fifty-nine (59), on the east side of Second street, in the Fourth Ward, on which is situated the horse shoeing shop and buggy barn.

4. Also Lot six (6), in Block fifty-nine (59), on the east side of Second street, in the Fourth Ward, on which is situated barn No. one (1).

5. Also so much of Lots five (5) and eight (8), in Block fifty-nine (59), in the Fourth Ward, as described as follows:

Commencing at the Northeast corner of said Lot five (5), running thence Southeasterly along West Water Street, forty and seven-tenths (40.7) feet to a point; thence Southwesterly forty-seven and fifty-three one hundredths (47.53) feet to a point in Lot eight (8), which is ten (10) feet South of the North line of said Lot eight (8); thence West fifty-five and six-tenths (55.6) feet to a point in the West line of Lot eight (8); thence North along the West line of Lots eight (8) and five (5), sixty (60) feet to the Northwest corner of Lot five (5); thence East along the North line of said Lot (5) seventy-three and seventy-five one-hundredths (73.75) feet to the place of beginning.

6. Also Lot six (6) in Block sixty (60), on the East Side of Third Street, in the Fourth Ward.

7. Also Lot eight (8) in Block sixty (60), on the West Side of Sec-

ond Street, in the Fourth Ward, on which is situated barn No. two (2).

8. Also Lot nine (9) in Block sixty (60), on the West Side of Second Street, in the Fourth Ward, on which is situated car house No. three (3).

9. Also 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 car house No. two (2).

10. Also Lots five (5), six (6), thirteen (13) and fourteen (14), in Block three (3), in J. H. Lunlape's Subdivision, in the Eleventh Ward, on Muskego Avenue, on which is situated barn No. three (3).

11. Also the East half (½) of the following described eight and three tenths (8.3) acres of land, being a part of the Southeast quarter (¼) of Section thirty-six (36), Town seven (7), North of Range twenty-one (21) East, in the County of Milwaukee and bounded as follows:

Beginning at the Northeast corner of said Southeast quarter (¼) of Section thirty-six (36); thence West to the North line of said quarter section, in the centre of the Waukesha Plank Road, two and twenty-seven hundredths (2.27) chains; thence South eighty-four (84) degrees West, along the centre of said road five and fifty-one hundredths (5.51) chains; thence South ten and fifty-six hundredths (10.56) chains, to the centre of the Mukwanago Road; thence North eighty-five (85) degrees East, seven and nine hundred and fifty-five thousandths (7.955) chains to the East line of said quarter (¼) section; thence North along said section line ten and fifty-one (10.51) chains, to the Northeast corner of said quarter section, being on National Avenue, and on which is situated a dwelling house.

Also, the following described real estate in the City and County of Milwaukee, formerly the property of the Badger Illuminating Company and now owned by the Company, namely:

Southwesterly thirty-five (35) feet and three (3) inches of lot ten (10) in block thirty-two (32) in the Second Ward of the City of Milwaukee, according to the recorded plat of said city;

Also, Lot No. Eleven (11) in Block No. Thirty-two in the Second Ward of the City of Milwaukee, according to the recorded plat of said city;

Also, the following described real estate in the City and County of Milwaukee, formerly the property of the Edison Electric Illuminating Company of Milwaukee, and now owned by the Company, namely:

Lots five (5), six (6), and the North half (½) of Lot seven (7), in Block forty-seven (47), in the Seventh Ward, on which is situated a power house.

Also, the following described real estate in the City and County of Milwaukee, formerly the property of the Cream City Railway Company, and now owned by the Company:

1. All, except the East twenty-three (23) feet, of Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7) eight (8) and nine (9), in Block one hundred and thirty-two (132), in Judge A. D. Smith's Subdivision of a part of the Southeast quarter (¼) of Section five (5), in the Twelfth Ward.

2. Also that part lying East of Kinnickinnic Avenue of Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8) and nine (9), in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision of a part of the Southeast quarter (¼) of Section five (5), in the Twelfth Ward.

3. Also that part of Lots one (1), two (2), three (3), and four (4), lying West of Kinnickinnic Avenue, in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision of a part of the Southeast quarter (¼) of Section five (5), in the Twelfth Ward.

4. Also Lots fifteen (15), sixteen (16), seventeen (17) and eighteen (18), in Block one hundred and thirty-three (133), in Judge A. D. Smith's Subdivision, of a part of the Southeast quarter (¼) of Section five (5), in the Twelfth Ward.

5. Also Lots six (6), seven (7), eight (8), nine (9), ten (10) and eleven (11), in Block twenty-seven (27), in Glidden and Lockwood's Addition, in the Eighteenth Ward.

Also all and singular the lines of railway heretofore conveyed by the Cream City Railway Company to the Company, and generally described as follows:

Russell Avenue Line	20.411 feet
Mitchell Street Line	20.023 "
Farwell Avenue Line	2.432 "

And Also the following lines North of Grand Avenue to wit:

Cambridge Avenue Line	13.682 feet.
Holton Street Line	17.121 "
Farwell Avenue Line	14.791 "

Also, the following described real estate, rights of way and other interests and easements in realty formerly the property of the Milwaukee and Whitefish Bay Railway Company, and now owned by the Company:

1st. The East Fifteen (15) feet of the South Five (5) acres of the North Twenty (20) acres of the West One-half (½) of the South-west Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

2nd. The East Thirty (30) feet of the South Sixty (60) acres of the West One-half (½) of the South-West Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

3rd. That part of the South-West Quarter of the North-West fractional Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North of Range No. Twenty-two (22) East, bounded by a line commencing at a point in the North line of the South-West Quarter (¼) of the North West Quar-

ter (¼) of said Section No. Three (3) Ten Hundred and Forty-seven and Forty-two hundredths (1,047.42) feet East from the North-West corner thereof; thence South and parallel with the West line of said North-West fractional Quarter (¼) Four Hundred and Twenty-nine (429) feet to a point; thence East Thirty (30) feet to a point; thence North and parallel with the West line of said North-West fractional Quarter (¼) Four Hundred and Twenty-nine (429) feet to a point; thence West Thirty (30) feet to the place of beginning, as is situated within Fifteen (15) feet of the central line of the main track of the Milwaukee and Whitefish Bay Railway Company, when laid.

4th. That part of the North Fifteen (15) acres of the North-West Quarter (¼) of the South-West Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, bounded commencing at the South-East corner of said Fifteen (15) acre tract, running thence West on the South line of said tract, Fifteen (15) feet to a point, thence North and parallel with and Fifteen (15) feet distant West of the East boundary line of said tract, Two Hundred and Forty-five (245) feet to a point; thence tangential on a curve of Two Hundred and Eighty-seven and Ninety hundredths (287.90) feet radius (convex to the North-East corner of said tract) to the intersection with the North line of said tract; thence East on and along said North line, Fifty-eight (58) feet to a point; thence South-Easterly on a curve of Three-Hundred and Seventeen and Ninety hundredths (317.90) feet radius (concentric to the curve of Two-Hundred and Eighty-seven and Ninety hundredths (287.90) feet above described) to the intersection with the East boundary line of said Fifteen (15) acre tract; thence South on and along said East boundary line of said tract Three Hundred and Forty-five (345) feet to the place of beginning.

5th. That piece commencing at the South-West corner of Lot No. Five (5) of the Subdivision of the North Ten (10) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and a part of the South-West Quarter of the North-West Quarter (¼) and a part of Lot No. Two (2); all in Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East; thence North on the West line of Lots Nos. Five, Six and Seven (5, 6 and 7) of said Subdivision, as shown on the recorded plat thereof, Six Hundred and Sixty-eight and Sixty two hundredths (668.62) feet to the North West corner of Lot No. Seven (7) of said Subdivision; thence East on and along the North line of Lot No. Seven (7) Thirty (30) feet to a point; thence South and parallel with and Thirty (30) feet distant from the West line of Lots Nos. Five, Six and Seven (5, 6 and 7) of said Subdivision, Six Hundred and Sixty-eight and Sixty-two hundredths (668.62) feet to a point in the South line of said Lot No. Five (5); thence West on and along the South line of said Lot No. Five (5) of said Subdivision Thirty (30) feet to the place of beginning.

6th. That part of Lot No. Three (3) of the Subdivision of the North Ten (10) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and part of the South-West Quarter (¼) of the North-West Quarter (¼) and part of Lot No. Two (2) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, which is bounded commencing at the South-West corner of Lot No. Three (3) of said Subdivision; thence East on the South line of said Lot No. Three (3), Fifteen (15) feet to a point; thence North on a line Fifteen (15) feet East of and parallel with the West line of said Lot No. Three (3), Eighty (80) feet to a point; thence North-Westerly on a curve of Three hundred and seventeen and ninety hundredths (317.90) feet radius to a point in the West line of said Lot No. Three (3), One hundred and Forty-five (145) feet South of the North-West corner of said Lot, and thence South on and along the West line of said Lot No. Three (3) One hundred and eighty-six and twenty-five hundredths (186.25) feet to the place of beginning; also that part of Lot Four (4) of said Subdivision, which is bounded commencing at the North-West corner of said Lot No. Four (4); thence East on the North line of said Lot No. Four (4), Thirty (30) feet to a point; thence South-Easterly on a curve convex to the South-West corner of said Lot No. Four (4) with the radius of Two hundred and thirty-five and eighty hundredths (235.80) feet to a point in the South line of said Lot No. Four (4); thence West on the South line of said Lot No. Four (4) to a point, One hundred and fifteen (115) feet East of the South-West corner of said Lot No. Four (4); thence North-Westerly on a curve of Two hundred and Sixty-five and eighty hundredths (265.80) feet radius concentric to the curve last above described to the point of contact with the West line of said Lot No. Four (4), being the place of beginning.

7th. The East Fifteen (15) feet of the North Sixty (60) acres of the East half (½) of the South-West Quarter (¼) of Section Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

8th. The West Fifteen (15) feet of the South Thirty (30) acres of the North-East Quarter (¼) of the South-West Quarter (¼) and the West Twelve (12) feet of the South-East Quarter (¼) of the South-West Quarter (¼), all in Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East.

9th. All that part of Lot No. One (1) and the South-West Quarter (¼) of the North-West Quarter (¼) of Section No. Three (3) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, commencing at a point in the West line of the North-West Quarter (¼) of said Section No. Three (3), Four hundred and eighty-five (485) feet South of the North-West corner thereof; thence East and parallel with the North line of said Quarter Section, One hundred and eighty (180) feet to a point; thence tangentially on a curve Three hundred and fifteen (315) feet radius (convex North East) Two hundred and seventy and Eighty-two hundredths (270.82) feet to a point; thence South Forty (40) degrees Forty-eight

(48) minutes East, Eight hundred and ninety-seven and ten hundredths (897.10) feet to a point; thence tangentially on a curve of Three hundred and fifteen (315) feet radius (conver North-East) Two hundred and twenty-four and thirty hundredths (224.30) feet to a point; thence West and parallel with the North line of said Quarter Section, Six (6) feet to a point; thence South and parallel with the West line of said Quarter Section, One hundred and six (106) feet to a point; thence North-Westerly tangentially on a curve, Two hundred and Eighty-five (285) feet radius (concentric to the last above described curve) Two hundred and three (203) feet to a point; thence North Forty (40) degrees Forty-eight (48) minutes West, Eight hundred and ninety-seven and ten hundredths (897.10) feet to a point; thence tangentially on a curve of Two hundred and eighty-five (285) feet radius (and concentric to the first above described curve) Two hundred and forty-five (245) feet to a point; thence West and parallel with the North line of said Quarter Section, One hundred and eighty (180) feet to a point; thence North Thirty (30) feet to the place of beginning; all of said described Real Estate being used by the Milwaukee and Whitefish Bay Railway Company for the purposes of a right of way for said Company.

10th. The West Thirty (30) feet of the South-West Quarter (¼) of the South East Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, in the Eighteenth (18th) Ward of the City of Milwaukee used by the Milwaukee and Whitefish Bay Railway Company for the purpose of right of way.

11th. A piece commencing at the South-East corner of the South-East Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, in the County and State aforesaid, running thence West on the Quarter Section line, Fifteen (15) feet to a point; thence North, parallel with and Fifteen (15) feet distant from the Quarter Section line, Ten hundred and fourteen and eighty-four hundredths (1.014.84) feet to a point; thence tangentially on a curve of Two hundred and eighty-seven and ninety hundredths, (287.90) feet radius to a point, Three hundred and two and ninety hundredths (302.90) feet West of and Thirty (30) feet South of the North-East corner of said tract; thence West on the tangent of said curve, Thirty (30) feet distant from and parallel with the North boundary line, to a point Three hundred and two and ninety hundredths (302.90) feet East of the West line of said tract, thence on a curve of Three hundred and seventeen and ninety hundredths (317.90 feet radius to the intersection with the North line of said tract, thence East on and along the North boundary line of said tract to a point, Three hundred and two and ninety hundredths (302.90) feet West of the North-East corner of said tract, thence on a curve of Three hundred and Seventeen and ninety hundredths (317.90) feet radius (convex to the North-East corner of said tract) to a point in the Quarter Section line, Two hundred and seventeen (217) feet South of the North-East corner of said tract; thence South on and along the Quarter Section line Eleven hundred and Ten and eighty-four hundredths (1,110.84) feet to the place of beginning.

12th. The East Fifteen (15) feet of the South Quarter (¼) of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

13th. The East Fifteen (15) feet of the North Half (½) of the South Half (½) of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East in the County and State aforesaid.

14th. The East Fifteen (15) feet of the East Ten (10) acres of the North Twenty (20) acres of the North-West Quarter (¼) of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North, of Range No. Twenty-two (22) East, in the County and State aforesaid.

15th. A piece commencing at the South-West corner of Bierke's land, running thence East on the South line of said tract Three hundred and two and ninety hundredths (302.90) feet to a point, thence on a curve, (convex to the South West corner of said tract, with the radius of Two hundred and eighty-seven and ninety hundredths (287.90) feet to a point, which is Two hundred and eighty-seven and ninety hundredths (287.90) feet distant from the South line and Fifteen (15) feet from the West line of said tract, and thence North on the tangent of said curve, Fifteen (15) feet distant from and parallel with the West line of said tract, to intersect with the North line of the North-West Quarter (¼) of Section No. Ten (10) of Township No. Seven (7) North of Range No. Twenty-two (22) East, thence West on the North line of said Quarter Section, Fifteen (15) feet to the North-West corner of Bierke's land and thence South Thirteen hundred and Twenty (1.320) feet to the place of beginning, containing Six hundred and eighty-three thousandths (.683) acres.

All of said described real estate being used as a right of way by the Milwaukee and Whitefish Bay Railway Company, for the purpose of said Company.

16th. That part of the South Fifty (50) acres of Lot No. One (1) in the North-East fractional Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East bounded commencing at a point on the South line of said Fifty (50) acre tract, Nineteen hundred and nineteen and three hundredths (1919.03) feet East of the One-Eighth (⅛) Section corner at the South-West corner of the East Half (½) of the North-West Quarter (¼) of the East Half (½) of the North-West Quarter (¼) of Section No. Thirty-three (33) aforesaid; thence North Four hundred (400) feet to a point, thence East Twenty-three and seventy-five hundredths (23.75) feet to a point, thence South Nine (9) degrees Thirty-two (32) minutes East, Four hundred and

and Five and Sixty hundredths (405.60) feet to a point in the South line of said Fifty (50) acre tract, thence West Ninety-one (91) feet to the place of beginning, subject to an easement of the public over the South Twenty-four and seventy-five hundredths (24.75) feet, as and for a public highway; being the premises occupied by the Milwaukee and Whitefish Bay Railway Company as a right of way.

Also a piece of land Fifty by Two hundred and Two (50×202) feet lying Easterly of the premises above described, viz.: commencing at the South-East corner of last described land, thence East Fifty (50) feet thence North Two hundred and two feet (202 feet) thence West Fifty (50) feet, thence South Two hundred and two (202) feet.

17th. The West Thirty (30) feet of that part of the South-East Quarter (¼) of Section No. Thirty-three (33) Township No. Eight (8) North, of Range No. Twenty-two (22) East, bounded commencing at a point in the South line of said South-East Quarter (¼) aforesaid, said point being Seventeen (17) chains East of the South-West corner of said Quarter (¼) Section, thence North and parallel with the West line of said Quarter Section, Twenty (20) chains, thence East and parallel with the South line of said Quarter Section, Five (5) chains, thence south and parallel with the West line of said Quarter Section, Twenty (20) chains to a point in the South line of said Quarter Section, thence West on the South line of said Quarter Section Five (5) chains to the place of beginning, containing Ten (10) acres.

18th. That part of the South-East Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East, commencing at a point in the East line of Pagel's land which is Eleven hundred and twenty-two (1122) feet East and Seven hundred and eighty-three (783) feet North of the South West corner of said Quarter Section, running thence North-West on a curve of Five hundred and eighty-five (585) feet radius (concave North-East), Four hundred and sixty-one and twenty-five hundredths (461.25) feet to a point, thence North, Forty-five (45) degrees Ten (10) minutes West One hundred and Seventy-three and seventy-hundredths (173.70) feet to a point on the North line of Pagel's land, thence East Two hundred and ninety-five (295) feet to a point, being the North East corner of Pagel's land thence South on the East line of said land, Five hundred and thirty-eight (538) feet to the place of beginning, containing One and one hundred and sixty-one thousandths (1,161) acres.

19th. That part of the South-East Quarter (¼) of Section No. Thirty-three (33) of Township No. Eight (8) North, of Range No. Twenty-two (22) East, bounded commencing at a point in the North line of said Quarter Section, Forty and a half (40½) rods East of the North-West corner thereof, thence South and parallel with the West line of said Quarter Section, Nine hundred and Eighty-four and eighty hundredths (984.80) feet to a point, thence tangentially on a curve

of Four hundred and fifteen (415) feet radius (concave Westerly) Three hundred and twenty-eight (328) feet to a point, thence South Forty-four (44) degrees Fifty (50) minutes East, Fifty-five (55) feet to a point, thence East Forty-six (46) feet to a point, thence North Forty-four (44) degrees Fifty (50) minutes West, Eighty-seven (87) feet to a point, thence tangentially on a curve of Three hundred and eighty five (385) feet radius (concentric to the above mentioned curve) Three hundred and three and sixty hundredths (303.60) feet to a point thence North and parallel to the West line of said Quarter Section, Nine hundred and eighty-four (984) feet to a point in the North line of said Quarter Section, thence West Thirty (30) feet to the place of beginning; being the premises occupied by the Milwaukee and Whitefish Bay Railway Company, as a right of way.

The West Fifteen (15) feet of Lots Two and Three (2 & 3) Section Ten (10), Town Seven (7), Range Twenty-two (22) excepting the South Thirty-three (33) feet of Lot Two (2) and the North Thirty-three (33) feet of Lot Three (3).

Also all and singular the lines of street railway, heretofore conveyed by the Milwaukee and Whitefish Bay Railway Company to the Company, known as the North Avenue Line, and generally described as follows:

On	From	To	
North Avenue	Fond du Lac St.	Third St.	6.640 ft.
North Avenue	Third Street	Holton St	2,338 "
Holton Street	North Street	Lee St	635 "
Lee Street	North Avenue	Humboldt St.,	1,991 "
Humboldt Street	Lee Street	North Ave	665 "
North Ave.	Humboldt St.	Murray St.	3,343 "

Also following described real estate, formerly the property of the Milwaukee Electric Street Railway Company, and now owned by the Company, namely:

1. Lots Eight (8) and nine (9), and Northeasterly four (4) feet and (9) inches of Lot ten (10), in Block thirty-two (32), in the Second Ward, with power house.

2. Also Lots fourteen (14), fifteen (15) and sixteen (16), in Block two (2), of Charles Harpke's part of Joys, Rindskopf & Harpke's Subdivision of Lots one (1), two (2) and three (3), in partition, of the Northwest quarter (¼) of Section Seventeen (17), Town seven (7), North of Range Twenty-two (22) East, in the Thirteenth Ward.

3. Also Lots seventeen (17), eighteen (18) and nineteen (19), in Block thirteen (13), in the continuation of the Von Moltke Park, being a subdivision of a part of the Southeast quarter (¼) of Section twenty-four (24), Town seven (7), North of Range twenty-one (21) East, in the Ninth Ward.

Also all and singular the lines of street railway heretofore conveyed by the Milwaukee Electric Street Railway to the Company, and gener-

ally described as follows:

Commencing at the intersection of Vliet Street and Thirtieth Street, thence East on Vliet Street to Winnebago Street Seventy-three hundred and twenty-five (7,325') feet, thence on Winnebago Street, from Vliet Street to Chestnut Street, Seventeen hundred and seventy-five (1,775') feet.

Commencing at the intersection of Sixth and Chambers Streets, on Sixth Street, from Chambers Street to North Avenue, Forty-six hundred and twenty-five (4,625') feet.

Also the following described real estate, formerly the property of the West Side Railroad Company, and now owned by the Company, namely:

The East eighty (80) feet or Lot eight (8) in Block one hundred and ninety-two (192); also a piece of land described as follows:

Commencing at the Southeast corner of said Lot eight (8), running thence South sixty-four (64) feet to a point in the North line of Wells Street; thence West along the North line of Wells Street eighty (80) feet to a point; thence North parallel with the East line of Wells Street, sixty-four (64) feet, to a point in the South line of said Lot eight (8); thence East along the South line of Lot eight (8), eighty (80) feet to the place of beginning, in the Fourth Ward in the City of Milwaukee.

Also Lots eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15) and sixteen (16), in Block two hundred and forty-two (242), and Lot three (3) in Block two hundred and forty-three (243), and Lots eight (8), nine (9), ten (10), eleven (11) and twelve (12), and East five (5) feet of Lot thirteen (13), and the North ten (10) feet of the West twenty-five (25) feet of Lot thirteen (13), and North (10) feet of Lot fourteen (14), in Block two hundred and forty-four (244), in the subdivision of twenty and five hundred and fifty-eight thousandths (20.558) acres of the East sixty (60) acres in the Northwest quarter (¼) of Section thirty (30) Town seven (7), North of Range twenty-two (22) East, in the Sixteenth Ward of the City of Milwaukee.

Also the South half (½) of Lot five (5), all of Lot six (6), the South five (5) feet of Lot eight (8), and all of Lots nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14) and fifteen (15), in Block nine (9) in the subdivision of the West sixty and one-half (60½) acres, in the Southwest quarter (¼) of Section seventeen (17), Town seven (7), North of Range twenty-two (22) East in the Tenth Ward of the City of Milwaukee.

Also Lots five (5), seven (7), eight (8) and nine (9), in Block three (3) in Lyman's subdivision in the Town of Wauwatosa.

Also part of the Northwest quarter (¼) of Section twenty-five (25), Town seven (7) North of Range twenty-one (21) East, in Milwaukee County, Wisconsin, described as follows:

Commencing at a point on the West side of Thirty-fifth Street, Four and six hundred and ninety-five thousandths (4.695) chains North of a stake which is Six and three hundred and thirty-five thousandths (6.335) chains North of a stake in the quarter section line, Seven and seventy-five hundredths (7.75) chains West of the Southeast corner of the Northwest quarter of Section twenty-five (25), Town seven (7), North of Range twenty-one (21) East, running thence West one hundred and twenty-eight (128) feet to a stake; thence South parallel with Thirty-fifth Street one hundred and twelve (112) feet to a stake on the North line of Wells Street extended; thence East on the North line of Wells Street extended one hundred and twenty-eight (128) feet to a stake on the West line of Thirty-fifth Street; thence North on the West line of Thirty-fifth Street one hundred and twelve (112) feet to the place of beginning.

Also all and singular the lines of street railway heretofore conveyed by the West Side Railroad Company to the Company, namely:

I.- A line of railway extending from the foot of Wisconsin Street, near the shore of Lake Michigan, Westerly along said Wisconsin Street to a bridge over the Milwaukee River; thence across said bridge to Grand Avenue, and along said Grand Avenue to Eleventh Street; thence along Eleventh Street to Wells Street; thence Westerly along Wells Street to Thirty-sixth Street.

II.- A line of railway extending from the intersection of Eleventh Street and Wells Street, by way of Eleventh, State and Twelfth Streets to Burleigh Street.

III.- A line of railway extending from the intersection of State Street and Twelfth Street, by way of State Street, to Washington Avenue.

IV.- A line of railway extending from the intersection of Wells Street and Washington Avenue, by way of Washington Avenue, to North Avenue.

V.- A line of railway extending from the intersection of Grand Avenue and Eleventh Street, by way of Eleventh Street and Clybourn Street, to Nineteenth Street.

VI.- A line of railway extending from the intersection of Wells Street and Washington Avenue, by way of Washington Avenue and Clybourn Street, to Western Avenue.

VII.- A line of railway extending from the intersection of Grand Avenue and Fifth Street, by way of Fifth Street to Cedar Street.

VIII.- A line of railway extending from the intersection of Sherman Street and Twelfth Street, by way of Sherman Street, to Ninth Street.

Also all tracts of land and interests in lands which the Company shall acquire.

Together with all power houses, car houses, station houses, supply shops, machine shops, barns, stables, offices and other structures now or hereafter constructed on any tracts of land now owned or hereafter acquired by the Company, with all furniture and appurtenances belonging to any of said structures;

Also all power stations, poles, wires, conduits, insulators, and other electrical fixtures now owned by the Company, and all which it shall acquire.

Also all cars, snow-ploughs, and other vehicles and equipment, boilers, engines, dynamos, motors, electrical apparatus, locomotives, dummy-engines, machinery, tools and implements now owned by the Company, and all which it shall acquire.

Also all horses, mules and harness now owned by the Company, and all which it shall acquire.

Also all the property, grants, rights, privileges, franchises, immunities and exemptions which the Company now has and all which it shall hereafter acquire under ordinances of the Municipal Corporation of the City of Milwaukee, or under grant from any county, or under consents of Supervisors of any town or of the Board of Trustees of any village, or otherwise.

Also all other railways, rights of way, leasehold interests and other property, and all franchises which the Company now has, and all which it shall acquire.

Also all future tolls, incomes, rents and revenues from said railways and said other property.

Subject, However, in whole or in part, to the priority of the liens of the certain First Mortgage made by the Milwaukee City Railroad Company to the Central Trust Company of New York, dated December 1st, 1888, and of the certain First Mortgage made by the West Side Railroad Company to the Farmers' Loan and Trust Company, dated June 20th, 1889, and of the said Consolidated Mortgage of December 27th, 1890, and of the certain Mortgage or Deed of Trust supplemental thereto, dated November 30th, 1893.

To Have And To Hold all and singular the railways and other property and the rights, privileges and franchises hereby conveyed or intended so to be, together with all and singular the reversions, remainders, tolls, rents, revenues, incomes, issues, and profits, privileges and appurtenances now and hereafter belonging or in anywise appertaining thereto, unto the Trustee and its successors and assigns, in fee simple, forever. In trust, nevertheless, and upon the trusts and under the provisions hereinafter expressed concerning the same, for the pro rata benefit of all holders of bonds duly issued under this Mortgage, and to secure the payment of the principal and interest of all such bonds according to their terms and the terms of this Mortgage, without any preference or priority of one bond over another by reason of priority in time of issue or negotiation thereof or otherwise, and for the uses and purposes hereinafter expressed; provided, however, that if the Company shall pay the principal and interest of all of said bonds according to their terms and the terms of this Mortgage, and the reasonable compensation and lawful charges of the Trustee, all the estate, title and interest

of the Trustee in said railways and other property and in said rights, privileges and franchises, and all liens thereon by reason of this Mortgage, shall thereupon cease; and provided, further, that until default shall be made by the Company in the payment of the principal or interest of any of the said bonds hereby secured, or until default shall be made in respect of some act or thing, obligation or agreement herein required to be done, performed or kept by it, the Company shall be permitted to possess, manage, operate, use and enjoy the said railways and other property, and the equipment and appurtenances, and the said rights, privileges and franchises, and to take and use the tolls, incomes, revenues, rents, issues and profits thereof, as if this mortgage had not been made; and provided, further, that the said bonds shall be issued by the Company and held by the owners, and the said mortgaged property and franchises shall be held by the Trustee, its successors and assigns, upon and for the following additional trusts, uses and purposes, namely:

Article First.- The Company agrees to pay said principal sums of money named in the said bonds issued hereunder, together with the semi-annual interest to become due thereon, according to the terms thereof and of this mortgage, without deduction from principal or interest for any taxes, assessments, or governmental or other charges legally imposed on the mortgaged property or franchises, the Company hereby assuming to pay the same all at the times and in the manner and at the places herein and therein specified, and that such bonds shall be issued to an aggregate amount at par not exceeding one million two hundred and seventy-five thousand dollars.

No purchase or sale of any coupon on any of said bonds, nor any loan or advance upon, nor redemption of the same, by or on behalf of the Company, directly or indirectly, shall, as between the purchaser of such coupons and the holders of such bonds, operate as keeping such coupons or any part thereof alive or in force as a lien upon the mortgaged property against the holders of said bonds, or the holders of the other coupons; and the Company agrees to cancel the coupons as they mature and are paid.

The Company further agrees that it will at all times hereafter pay and discharge all taxes and assessments, whether Federal, State, county or municipal, which are or may hereafter be lawfully assessed or imposed upon the said property or franchises, at the time or times when the said taxes or assessments shall be respectively due and payable; and will not suffer any liens superior to the lien of this mortgage hereafter to attach to any part of said property or franchises, and will not suffer any waste thereof. Should the 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.

The Company agrees to keep the buildings erected and to be erected upon the lands above mentioned and the works thereon or appurtenant thereto, and the horses, mules, motive power and equipment at any time covered by this mortgage, insured against loss or damage by fire, by reputable insurance companies, and to assign the policy or policies thereof to the Trustee as further security for the bonds issued hereunder; and in default thereof, it shall be lawful for the Trustee to effect such insurance, and the premiums paid for effecting the same shall be a lien on the said property and be forthwith due and payable by the Company. The proceeds of any such policy of insurance shall be applied, under the direction of the Trustee, to the replacement and reconstruction of the destroyed or damaged property, or otherwise for the benefit of the mortgaged property.

The Company further agrees properly to maintain all property at any time covered by this mortgage, repairing, renewing and replacing the same, as may be necessary, and to keep the railways covered hereby supplied with sufficient equipment and motive power, and properly to operate said railways and preserve the rights, privileges and franchises relating thereto, except as hereinafter provided.

Article Second.- Upon the execution and recording of this mortgage, the Company shall execute and deliver to the Trustee all of the bonds authorized to be issued hereunder, amounting at par to one million two hundred and seventy-five thousand dollars, with all coupons thereto belonging.

The Trustee shall thereupon certify and return to the Company all of the said bonds, with all coupons thereto belonging, without any formality, record, requisition, proof or requirement; and the receipt therefor of the Treasurer of the Company shall be full acquittance and authority to the Trustee for such certification and delivery.

Pending the engraving or the lithographing of the said Bonds, an Interim Bond or Bonds for an amount in the aggregate, at par, not exceeding $1,275,000, may be executed, certified and issued; such Interim Bond or Bonds shall be of the same date and substantially of the same tenor as the definite engraved or lithographed Bonds, differing therefrom only in such respects as may be necessary or desirable by reason of their temporary nature. Such Interim Bond or Bonds shall have the security of this Mortgage equally and alike with the definite engraved or lithographed Bonds, and shall bear the same rate of interest, but shall be without coupons; and they shall be exchangeable for the Coupon Bonds described in this Mortgage, at the time and in the manner hereinafter provided.

It is expressly agreed that the Company shall have the right to call in all the temporary printed bonds issued hereunder, and to deliver to the owners thereof, in exchange therefor, the definite engraved or lithographed bonds of the Company for an equal amount, at par, at the same rate of interest, with coupons attached thereto for said interest, and with equal security; such exchange to be made as follows:

Whenever the Company desires to make such exchange, it shall execute and deliver to the Trustee a number of such definite bonds equal, at par, to the total par value of the temporary printed bonds issued hereunder and then outstanding

and the Company shall notify the Trustee in writing to effect such exchange. The Trustee shall thereupon give notice of such exchange to the registered holders of such temporary printed bonds, at least two weeks before the date of such exchange.

Interest on all the bonds so called in shall cease on the date named in the notice for such exchange; but interest on the bonds to be exchanged therefor shall begin to run from that date.

All of the temporary printed bonds issued hereunder and so exchanged, shall be canceled by the Trustee and surrendered to the Company, so canceled.

Article Third.- The title to the bonds issued hereunder, and all the rights and benefits arising thereupon, shall pass by delivery, or, at the option of the owner, by registration and transfer as hereinafter provided, as to the payment of the principal thereof, but not of the interest thereon.

Any of the definite bonds issued hereunder may be registered on books to be provided for that purpose, at the Registry of the Company in the City of New York, on application by the owner thereof, in person or by attorney, and presentation of such bonds at the said place for such purpose, without charge to the bondholder therefor.

After such registration as to the payment of the principal, such principal shall be payable only to the registered owner of such bonds, unless or until such bonds are transferred on said books to bearer; but such registration as to the payment of the principal, shall not restrain the negotiability of the coupons by delivery. After such registration as to the payment of the principal, such bonds shall be transferable only in writing upon said books by the registered owner or his attorney, either to a registered owner or to bearer; and such registration and transfer shall be noted by endorsement in writing upon such bonds by the duly appointed Registrar or transfer agent of the Company; and such bonds shall continue subject to successive registrations and transfers to bearer, at the option of the owner.

And the Company agrees that so long as any of the bonds hereby secured are outstanding, it will maintain an office, agency, or place of registry for purposes of registration of bonds as aforesaid, in the City of New York; and that the books of registration so to be provided by it shall at all reasonable times be open to the inspection of the bond holders.

Article Fourth.- In case default shall be made in the payment of any installment of interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, then and thereupon the principal of all the bonds secured by this mortgage shall, at the election of the Trustee, become immediately due and payable. Provided, that a majority in interest of the holders of all said bonds issued hereunder and then outstanding, may, in writing or by a vote of such majority at a meeting duly held as herein provided, at any time after such default, declare or instruct the Trustee in such case to declare that upon the expiration of said period after such default and demand, the said principal

shall become immediately due and payable as aforesaid, and the same shall thereupon become immediately due and payable; or such majority may, in like manner, at any time after such default, waive or instruct the Trustee to waive the right so to declare, or may direct the Trustee to refrain from making such election and declaration, on such terms and conditions as such majority may deem proper, and may annul or reverse the previous election made or action taken by the Trustee in that behalf, whereupon said principal sum shall immediately cease to be due and payable; Provided, Always, and it is hereby declared that no such action of the Trustee or bondholders shall extend to or be taken to affect any default in the payment of subsequent installments of interest on any of said bonds, or to impair the rights resulting from such subsequent default.

Article Fifth.- In case default shall be made in the payment of any interest on any of the bonds issued hereunder, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds, then and in any and every such event, upon a requisition in writing, signed by the holders of not less than one-third in amount of the said bonds then outstanding, and upon adequate indemnity against all costs, expenses and liabilities to be by the Trustee incurred, it shall be lawful for, and it shall be the duty of the Trustee personally or by its attorneys or agents to enter into and upon all and singular the said property, rights and franchises then covered by this Mortgage, and each and every part thereof, and to exclude the Company and its agents (who shall forthwith surrender the same to the Trustee) wholly therefrom, and to have, hold, manage, operate, control and use the same, either personally or by its superintendents, managers, receivers, agents, servants or attorneys, and conduct the business thereof, and exercise the franchises pertaining thereto; to make, from time to time, at the expense of the trust estate, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be necessary or judicious; and to collect and receive all income, rents, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating said property and conducting the business thereof, and of all repairs replacements, alterations, additions and improvements as aforesaid, and all payments which may be made for taxes or assessments, if any, prior to the lien of this Mortgage upon the said property, or any part thereof, as well as a just and reasonable compensation for its own services and for the services of all agents, clerks, servants or other employees by it properly engaged or employed, to apply the moneys arising as aforesaid to the payment of the interest in arrear, or which shall fall due on the outstanding bonds secured hereby in the order in which such interest shall have become due and payable, ratably to the persons entitled to such interest, and after paying all such interest which shall have become due and payable, to apply the said moneys to the satisfaction of the principal of the aforesaid bonds which may be at that time due and unpaid, if the principal shall have become due and payable

as herein provided, ratably, without discrimination or preference; Provided, that if after such entry, the arrears of interest shall be fully discharged out of the net income of such property, and if such principal shall not have become so due and payable, then the Trustee shall restore said property to the Company, to possess, manage, operate and enjoy the same, in like manner as before such entry, but without prejudice to the right of the Trustee to enter, as herein provided, for any subsequent default.

Article Sixth.- In case default shall be made in the payment of any interest on any of the bonds issued hereunder or under the said Consolidated Mortgage, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds when the same shall become or be declared due and payable as in this mortgage or in the said Consolidated Mortgage provided, or in case default shall be made in the performance of any covenant, agreement or stipulation herein contained on the part of the Company to be kept or performed, then, and in either and any and every such case, it shall be lawful for the Trustee, and upon a requisition in writing, signed by the holders of not less than one-third in amount of the said bonds then outstanding, and adequate indemnity against all costs, expenses and liabilities to be by it incurred, it shall be the duty of the Trustee to proceed to enforce the rights and liens of the bondholders under this mortgage, either by foreclosure or by any other appropriate proceeding in any proper court, by way of remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to enforce such rights, or as such requisition may specify; subject to the power hereby declared, of a majority in interest of the holders of said bonds then outstanding, in writing, or by a vote of such majority at a meeting duly held as herein provided, to instruct the Trustee to waive any such default; provided that no action of the Trustee or of the bondholders, in waiving a default, shall extend to, or be taken to apply to, or affect, any subsequent default, or impair the rights of the Trustee or of the bondholders resulting from such subsequent default. It being understood, and it is hereby expressly declared, that the rights of entry and sale hereunder 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 Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings, according to the true intent and meaning hereof. The right to take proceedings for the foreclosure of this mortgage is vested exclusively in the Trustee, provided that the Trustee shall take such proceedings within a reasonable time after the making of such requisition and offer of such indemnity as aforesaid.

Article Seventh.- In case default shall be made in the payment of any interest on any of the bonds issued hereunder or under the said Consolidated Mortgage, and shall continue for the period of six months after payment of such interest shall have been duly demanded in writing, or in case default shall be made in the payment of the principal of any of said bonds when the same shall become or be declared due and payable as in this mortgage or in the said Consolidated

Mortgage provided, then and in either and any and every such case, upon requisition and indemnification as hereinbefore provided, it shall be lawful for, and it shall be be the duty of the Trustee, after entry as aforesaid or other entry or without entry, personally or by its attorneys or agents, to sell and dispose of all and singular the said mortgaged property and franchises, and all the estate, right, title and interest of the Company therein or thereto, to the highest and best bidder or bidders, at public auction, in the City of New York, and at such time as it shall appoint, having first given public notice of the time and place of such sale, by advertisement published at least thirty consecutive days before the date of sale, in one or more newspapers of general circulation, published in the City of New York and the City of Milwaukee, Wisconsin, with the right to adjourn the said sale or sales from time to time in the discretion of the Trustee, giving such notice of such adjournments as it may deem reasonable, and if so adjourning, to make the said sale at the time to which the same may be so adjourned, and, on receiving full payment therefore, to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in law for the property in fee simple; which sale, made as aforesaid, shall be a perpetual bar, both at law and in equity, against the Company and all other persons lawfully claiming or to claim the said mortgaged property and franchises so sold, or any part thereof, or any interest therein, by, from, through or under it. And after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsels' fees and all other proper expenses, advances or liabilities which may have been made or incurred by the Trustee in operating said property, or in maintaining the same, or in managing the business of the Company while in possession, and all payments which may have been made by it for taxes and assessments, as well as compensation for its own services, it shall be lawful for the Trustee, and it shall be its duty, to apply the residue of said proceeds to the payment of the interest and principal of said bonds secured hereby, ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest; and after satisfaction of all such bonds, with the interest thereon, to pay over the surplus of such proceeds as shall remain, to the Company or to such parties as may then be entitled to receive the same. ——

Article Eighth.— It is hereby provided, declared and agreed that in case any foreclosure or other sale shall be made of the said property and franchises in execution of the provisions of this Mortgage, the purchaser or purchasers at such sale shall be entitled, in making payment of the purchase price, to turn in and use any of the bonds and coupons secured by this Mortgage then matured and unpaid, towards the payment of said purchase price, reckoning said bonds and coupons for that purpose at a sum equal to, and not exceeding, that which would be payable, out of the net proceeds of said sale, to the holder or holders of such bonds and coupons so turned in, as his or their just share thereof, upon a due accounting concerning such net proceeds and a due apportionment and distribution thereof, and after allowing for the proportion of payments which may be required by the Court having jurisdiction of the foreclosure to be paid in cash for the expenses of the trust and of the sale or other purpose; but if the amount which would be so payable, out of such net proceeds, upon such an accounting, apportionment and distribution, to the holder or holders of such bonds and coupons so turned in, be less than the amount for which the Company

may be liable on such bonds and coupons, then the receipt endorsed thereon, under the supervision of such Court, by the holder of such bonds and coupons, for the amount to be so allowed or credited thereon, shall be sufficient as to such payment. ——

Article Ninth.— The Company, for itself, its successors and assigns, hereby irrevocably waives all benefit and advantage of any and all valuation, stay, appraisement, redemption and extension laws now existing, or which may hereafter be passed, which, but for this waiver, might be availed of to prevent or postpone the foreclosure or absolute sale of such mortgaged property and franchises. ——

Article Tenth.— The Company, so long as there is no default in the payment of any interest or of the principal of any of the bonds secured by this mortgage, or in any of the agreements of the 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, rails, boilers, dynamos, machinery, apparatus, 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 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, real or personal, except said railways and said rights and franchises under ordinances and other franchises; and the 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 rights and privileges pertaining thereto, upon the substitution therefor of a line of railway, certified in writing by the President of the Company, duly authorized by the Board of Directors, to be a preferable line, with appropriate rights and franchises, or upon the filing, with the Trustee of a certificate, authorized and made in like manner to the effect that such part of railways and the rights and privileges pertaining thereto are unnecessary for the proper conduct of the Company's business. The Company shall apply the proceeds of any sale of property covered hereby to the replacement of the property sold, or otherwise for the benefit of the mortgaged property. Any property substituted or acquired with the proceeds of any sale of property covered by this mortgage, and any railway, electric power station and plant and any franchises substituted for any railway, electric power station and plant and any 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 Company to the Trustee, to be held upon the trusts hereby created. ——

Article Eleventh.— The Company and the Trustee severally agree, upon reasonable request, to execute such further instruments and to do such further acts as may be necessary or proper to carry out more effectually the purposes of this mortgage; and the Company agrees to execute, acknowledge and deliver to the Trustee, from time to time, all such deeds, conveyances and instruments as may be necessary or proper to place under the lien of this mortgage all additional properties, improvements, grants, rights, privileges, franchises, immunities and exemptions which the Company shall hereafter acquire. ——

Article Twelfth.- The Company covenants that the property above described is, at the time of the execution and delivery of this mortgage, free from all former and other grants, titles, charges, estates, judgments, liens and encumbrances of whatever nature, except the certain First Mortgage made on the first day of December, 1888, by the Milwaukee City Railroad Company to the Central Trust Company of New York, as Trustee; and except the certain First Mortgage made on the twentieth day of June, 1889, by the West Side Railroad Company to the Farmers' Loan and Trust Company, as Trustee; and except the said Consolidated Mortgage of December 27, 1890, and the certain Mortgage supplemental thereto, dated November 30, 1893.

Article Thirteenth.- Meetings of the holders of bonds issued hereunder may be held upon the call of the Trustee or of the holders of one-half in amount of said bonds then outstanding. Such meetings shall be held in the City of New York, and notice of the time and place, with a general statement of the purpose of the meeting, shall be given by publishing the same once a week for at least the two successive weeks immediately preceding the meeting, in two newspapers published in said city, and of good circulation in the business community thereof. Any such meeting may be continued or adjourned from time to time, and holders of said bonds may attend and vote thereat in person or by proxy, each of said bonds entitling the holder or registered owner thereof to one vote; provided, that a majority in interest of the then outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting, except that less than a quorum may adjourn from time to time; and provided, further, that any vote of such meeting affecting or intended to affect any person or corporation, including the parties hereto or their successors, may, by such person or corporation to be affected, be required to be authenticated under the hands of the persons so voting.

Any bondholder present at any such meeting may require the ownership of bonds by the persons claiming to be such owners to be evidenced by the production of the bonds; and whenever, under any of the provisions of this mortgage, effect is to be given to the election, act, appointment or assent of a majority, or any specified amount or proportion of the bonds secured hereby, any person whose interests are to be affected by such action, may require that the ownership of said bonds at the time of such action by the person claiming to be such owner, shall be vouched for by the affidavit of such person, or his duly authorized agent or attorney having possession of the bonds, stating such ownership of the bonds at the time of such action, and giving their number and amounts, which affidavit shall be received as prima facie evidence of the fact, but subject to question of its ~~question of~~ its verity in any legal proceeding or controversy.

Any requisitions, requests, proxies, powers of attorney, or other instruments signed by bondholders, pursuant to any provision of this mortgage, may be in any number of parts, and shall be acknowledged before an officer authorized to take acknowledgment of deeds at the place of execution.

Article Fourteenth.- The word "Trustee", as used in this mortgage, shall

shall be construed to mean the Trustee, party of the second part, or its successors or assigns; and such successors or assigns shall be vested with and shall be entitled to exercise all the rights, powers, property, estate and trusts hereby granted to or conferred upon the party of the second part hereto.

The Trustee shall not be liable for any error or mistake made by it in good faith, but only for gross negligence or willful negligence or willful default in the discharge of its duties as Trustee; and it shall be entitled to reasonable compensation for all services by it rendered in the execution of the powers and duties herein provided for, and to reimbursement for its reasonable expenses incurred in the execution of the said trusts.

The Trustee shall be under no obligation to institute any suit or other proceeding, until indemnified to its satisfaction for so doing; but it may nevertheless do so 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 Company, under its corporate seal, attested by the signature of its President or Vice-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.

Article Fifteenth.- The Trustee may resign and be discharged of the trusts hereby created by notice in writing to the Company, one month before such resignation shall take effect, or such shorter time as the Company shall accept as adequate notice.

The Trustee may be removed by a majority in interest of the holders of all said bonds hereby secured and then outstanding, by instrument or concurrent instruments in writing, under their hands and seals, or by a vote of a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the the holders of all said bonds hereby secured and then outstanding, by instrument or concurrent instruments in writing, under their hands and seals or by a vote of a meeting aforesaid; and until an appointment be so made, the President of the Company, with the written approval and consent of the holders of outstanding bonds hereby secured, to the aggregate amount of one hundred thousand dollars, may appoint a Trustee to fill such vacancy for the time being; and in such case, and also in case of an appointment by a majority in interest of the bondholders as aforesaid, the new Trustee or successor so appointed, shall thereupon become and be vested with all the powers, authorities, estates, rights, titles and interests granted or conveyed to, or conferred upon, the said party of the second part by this mortgage, and all the rights, powers, authorities and interests requisite to enable such new Trustee or successor to execute, perform and fulfill the powers, duties and purposes of this trust, by force of this mortgage, without any further assurance or conveyance, so far as such effect may be lawful; nevertheless, the Trustee resigning or being removed shall immediately execute all such conveyances or assurances and other instruments

as may be fit and expedient for the purpose of assuring the legal estate in the mortgaged property and franchises to the new Trustee or successor so appointed.

In case of a vacancy being temporarily filled by appointment by the President of the company, under the foregoing provision in that behalf, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the company, and for cause to be shown, to annul such appointment and appoint a Trustee in place of the Trustee so appointed, to hold the trust for the like term as such Trustee would hold the same under the President's appointment, but no longer.

Article Sixteenth.- If the company shall well and truly pay the principal 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, perform and observe all the agreements and things herein agreed and required to be kept, performed and observed by it, according to the true intent and meaning of this mortgage, then the estate, right, title and interest of the Trustee in and to the property, rights, privileges and franchises covered by this mortgage, shall cease and determine, and this mortgage shall become void, and the said property, rights, privileges and franchises shall revert to the company, its successors or assigns, without any conveyance of, or on the part of, the Trustee; but nevertheless, upon the happening of said events, the company, its successors or assigns, may require, and the Trustee shall be obliged to make a reconveyance of said property, rights, privileges and franchises as evidence of such reinvestment of the title to the same in the company, its successors and assigns, and to execute, acknowledge and deliver any instrument which may be necessary or proper to secure the cancellation of this mortgage and the discharge thereof from record; but otherwise the same shall be and remain in full force and virtue.

Article Seventeenth- It is agreed between the company, on behalf of the stockholders thereof, and the Trustee, on behalf of those who may become holders of the bonds secured hereby, that no recourse shall directly or indirectly be had to any present or future stockholder, director or officer of the company, under or by virtue of any present or future law, for the payment of any principal or interest of any of the said bonds, and that all of the said bonds are subject to the condition that whoever becomes the holder of any of the said bonds waives by the acquisition thereof, all such recourse.

Article Eighteenth.- And the Trustee hereby accepts the trusts created by this mortgage, and agrees that it will exercise the powers and duties herein set forth, to the best of its ability, at the times, in the manner, and upon the contingencies and conditions herein mentioned; provided, however, that nothing herein recited shall be construed to prevent it from resigning and discharging itself from the trusts aforesaid.

In Witness Whereof, the said parties hereto have caused this instrument to be signed by their respective Presidents or Vice-Presidents, and countersigned by their respective Secretaries, and have caused their respective corporate seals to be hereto affixed as of the day and year first herein written.

The Milwaukee Street Railway Company. Corporate Seal

The Milwaukee Street Railway Company.
By Wm Nelson Cromwell. President
Countersigned: C. A. Spofford.
Secretary.

Executed by The Milwaukee Street Railway Company in the presence of } Witnesses: H. H. Tyndall. Robert Gibson jr.

The Central Trust Company of New York. Corporate Seal

Central Trust Company of New York
By G. Sherman, Vice-President.
Countersigned: C. H. P. Babcock, Secretary

Executed by the Central Trust Company of New York, in presence of } Witnesses: Robert Gibson jr. T. Stattknecht.

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

Personally came before me this 30th day of January, 1894, the above named Wm Nelson Cromwell, President, and the above named C. A. Spofford, Secretary of the Milwaukee Street Railway 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.

Robert Gibson, Jr. Notarial Seal City and County of New York

Robert Gibson, Jr.
Notary Public,
N. Y. City and Co.

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

Personally came before this 30th day of January, 1894, the above named G. Sherman, Vice President, and the above named C. H. P. Babcock, 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.

Robert Gibson Jr. Notarial Seal City and County of New York

Robert Gibson jr.
Notary Public,
N. Y. City and Co.

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

I Henry D. Purroy, 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 Robert Gibson jr. whose

name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof and acknowledgment, a Notary Public, in and for said County, duly commissioned and sworn, and authorized by the laws of said State to take the acknowledgments and proofs of deeds or conveyances for land, tenements or hereditaments in said State of New York. And further that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to 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 30th day of January, 1894.

Henry D. Purroy.
Clerk.

Supreme Court of the State of New York. Fide et Fiducia

Register's Office, Milwaukee County Wis. } ss.

Received for record Feb. 1, 1894, at 9:46 A. M., and recorded in Vol. 31 of Mtgs on pages 409 et seq.

August Kieckhefer
Register of Deeds
per Edward Loew
Depty Register.

State of Wisconsin, Department of State. } ss.

Recived this Second day of February, A. D. 1894, and recorded in Vol. 9 of Railroad Mortgages and Trust Deeds on pages 572 600 inclusive.

I. J. Cunningham
Secretary of State.

James D. Ryder, Trustee.
to
The Chicago, Superior and Pacific Railway Company.
Quit-Claim Deed.

This Indenture, Made the 17th day of March in the year of our Lord one thousand eight hundred and Ninety-four, between Jas. D. Ryder, of Waterloo, Wisconsin, party of the first part, and the Chicago, Superior and Pacific Railway Company, parties of the second part

Witnesseth, That the said party of the first part, for and in consideration of the sum of One Dollar to him in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has given, granted, bargained, sold, remised, released and quit-claimed, and by these presents does give, grant, bargain, sell, remise, release and quit-claim unto the said party of the second part, and to its successors forever, all my right title and interest of whatsoever nature kind or description, in and to that certain property both real and personal and those certain rights and franchises heretofore held owned and possessed in the State of Wisconsin by that Corporation formerly known as the Wisconsin Central Railroad Company and by its successor The Chicago, Lake Superior Railroad Company and by its successor The Chicago and Northern Pacific Air Line Railroad Company, the line of which said Rail Roads started at the state line between the State of Wisconsin at or near the village of Genoa in the county of Walworth in the State of Wisconsin, continuing thence through said county of Walworth and the counties of Jefferson and Columbia to Portage City and thence Northwesterly to Superior City on Lake Superior in and through said State of Wisconsin.

To Have And To Hold the same, together with all and singular the appurtenances and privileges hereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of said party of the second part successors.

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

Signed, Sealed and Delivered in
Presence of
H. L. Ernger,
Geo. H. White.

Jas. D. Ryder. (Seal.)
Trustee (Seal)

State of Wisconsin. } ss.
County of Jefferson. }

Be it Remembered, that on the 17th day of March, A. D. 1894, personally came before me the above named Jas. D. Ryder, Trustee, to me known to be the person who executed the above instrument, and acknowledged the same to be his free act and deed, for the uses and purposes therein mentioned.

H. C. Kruger.
Justice of the Peace.

State of Wisconsin. } ss.
Department of State. }

Received this 19th day of March, A. D. 1894, and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 601-608 inclusive.

T. J. Cunningham
Secretary of State.

William R. Chadsey

to

The Chicago, Superior and Pacific Railway Co.

Deed.

Know All Men By These Presents, That I, William R. Chadsey of the City and County of New York, party of the first part, in consideration of the sum of One dollar to me in hand paid, the receipt whereof is hereby acknowledged, and in consideration of the further conditions and agreements hereinafter specified and contained do hereby remise, release and quit claim unto the Chicago, Superior & Pacific Railway Company, of the State of Wisconsin, the following, to wit:

All of my right, title and interests of what-so-ever nature kind or description any and all that certain property, both real and personal, and those certain rights and franchises heretofore held, owned and possessed in the State of Wisconsin or in the State of Illinois, by that corporation formerly known as the Wisconsin Central Railway Company and by its successor, the Chicago & Lake Superior Railway Company, and by its successor, the Chicago, Northern & Pacific Air Line Railway Company, which property is represented by a Deed under a decree of foreclosure by the United States Court to the bondholders of the aforesaid Wisconsin Central Railway Company, the lines of which said railroad started at the State Line between the States of Illinois and Wisconsin at or near the Village of Genoa in the County of Walworth in the State of Wisconsin, continuing thence through said County of Walworth and the counties of Jefferson and Columbia to Portage City, thence Northwesterly to Superior City on Lake Superior in and through the said State of Wisconsin and with all its auxiliary branches either commenced or finished and together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining. It being further agreed that I, William R. Chadsey, shall receive from the said Chicago, Superior & Pacific Railway Company in addition to the one dollar hereinbefore mentioned, 65 per cent of Preferred capital stock and 35 per cent of First Mortgage Bonds in payment of the aforesaid property, the value of which property shall be determined by the Chief Engineer or Engineers appointed by said Company, it being however agreed that the amount of said stock and bonds shall not be less than $500,000. The said Chicago Superior & Pacific Railway Company to have and to hold the same as above described with the hereditaments and appurtenances thereof unto the said Chicago Superior & Pacific Railway Company, its successors and assigns forever.

In Witness Whereof the said party of the first part has

hereunto set his hand and seal this day of October 1893.

Signed, sealed and delivered
in the presence of
Geo. Rawlins
Robt. E. L. White

Wm. R. Chadsey.

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

Personally appeared before me William H. Clarkson, a Commissioner of the State of Wisconsin, this 10th day of October 1893, William R. Chadsey, to me known and known to me to be the person who executed the foregoing instrument and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

William H. Clarkson
Commissioner of Deeds
For the State of Wisconsin.
115 Broadway New York City.

William H. Clarkson A Commissioner for The State of Wisconsin in the State & City of New York

State of Wisconsin, } ss.
Department of State.

Received this 19th day of March A. D. 1894. and recorded in Vol. 9. of Railroad Mortgages and Trust Deeds on pages 603-604 inclusive.

J. J. Cunningham.
Secretary of State.

Lease Between

The Victoria Rolling Stock Company of Ontario

and

The Duluth South Shore and Atlantic Railway Company.

This Agreement, made this Sixth day of February in the year of our Lord one thousand eight hundred and ninety-four Between

The Victoria Rolling Stock Company of Ontario
(Hereinafter called the Lessors);

and

The Duluth South Shore and Atlantic Railway Company.
(Hereinafter called the Lessee.)

Witnesseth, that the Lessors hereby Lease to the Lessee the following Railroad Equipment and Rolling Stock: Two hundred Box Cars with the privilege of using the same at the Lessees' own risk, until the first day of December one thousand nine hundred and three (1903) on which day the Lessee shall and will return the same to the Lessors in the City of Toronto in their present good order and condition (reasonable wear and tear alone excepted) and without excuse for non-return because of unavoidable accidents.

1. It is Agreed, That the value of the said railroad equipment and rolling stock is as follows:-

Description.	Numbers	Cost	Builders
100 Box Cars at $470 each	all even numbers from 8000 to 8198 both inclusive	$47000	The Pullman Car & Manufacturing Company, Chicago.
100 Box Cars at $470 each	all even numbers from 45000 to 45198 both inclusive	$47000	

Stock destroyed to be replaced or value paid.

and in case all or either or any part of either of them or any portion of each kind shall during the continuance of this lease from any cause (unavoidable accidents not excepted) be destroyed or injured beyond repair, the Lessee shall and will forthwith in writing (delivered to the Lessors' manager) notify the Lessors of such destruction or injury as the case may be, and shall and will at their own cost and as often as may be necessary replace the railroad equipment and rolling stock that may be so destroyed or injured by other railroad equipment and rolling stock of equal value and of like material, character, and construction; and if all or either or any part of either of them or any portion of each kind be in any way lost or destroyed or injured as aforesaid prior to actual return to the Lessors, and the same are not replaced as above provided, said value with interest at six and one quarter per cent per annum from the date of these presents less two-thirds of the rent (to be credited pro rata

to each item of said railroad equipment and rolling stock on the basis of the respective values above assigned to the respective items) that may have been previously paid for the use of said railroad equipment and rolling stock shall notwithstanding anything herein contained become immediately due and payable and shall be paid by the Lessees to the Lessors; and in case said railroad equipment and said rolling stock shall be returned to or be reclaimed by the Lessors under the provision of this Lease in a damaged condition, the amount of any damage so done shall be paid by the Lessees to the Lessors, which said damage shall be conclusively determined without right of appeal by the written finding of all or of the majority of three arbitrators residing in Toronto to be appointed - one by the Lessors, one by the Lessees, and the third by the two first chosen; if within five days after notice to the Lessees to name an arbitrator one be not named by them the Lessors may forthwith name the three who shall act with like effect as if they had been mutually chosen.

Damage done to stock to be paid for as fixed by arbitrators.

Lessees to use stock as permitted - not to assign &c.

To furnish statement as to stock, permit inspection &c.

_____ II. It is Further Agreed, That the Lessees will not use nor allow the said railroad equipment and rolling stock to be used otherwise than as is herein permitted, nor sell, assign, transfer, or dispose, of the same or of this contract without the written consent of the Lessors first had and obtained; and that the Lessees will deliver to the Lessors at the expiration of every year from the date hereof an accurate statement by their General Manager or other proper officer or agent in respect of said railroad equipment and rolling stock specifying the number, description and condition of each and whether it is in actual use or undergoing repair or destroyed or otherwise and whether it has been repaired and to what extent during the year then elapsed, and will permit any person appointed by the Lessors to inspect once in every year at a reasonable time all said railroad equipment and rolling stock and will furnish such person with all reasonable facilities and with authority to travel without charge by any regular train over the railroad of the Lessees, and of any Company controlled by them for the purpose of making such inspection and the expenses of such inspection shall be paid by the Lessees to the Lessors, and when required will point out said railroad equipment and rolling stock to the Lessors agent for examination. _____

Lessees to keep stock in repair.

_____ III. It is Further Agreed, That the Lessees shall keep the said railroad equipment and rolling stock in proper and complete repair and working condition until the said first day of December one thousand nine hundred and three (1903) (reasonable wear and tear alone excepted); and such repairs and work done in order to keep the said railroad equipment and rolling stock in this good order and condition shall be made and maintained to the satisfaction of the agent or engineer of the Lessors. _____

Lessees to keep stock insured.

_____ IV. It is Further Agreed, That the Lessees shall at the request of the Lessors have the said railroad equipment and rolling stock insured for the benefit of the Lessors to such an amount not greater than the above valuation as may be required by the Lessors, and shall pay for and keep the said railroad equipment and rolling stock so insured for and during the continuance of this lease and deposit the policies of insurance with the Lessors; but the said Lessors may notify the Lessees not to do so and thereafter the Lessors may at their option cause an insurance to be effected in such companies and in such manner as they may from time to time think best and the said Lessees shall and will on demand pay the premiums for such insurance and such other expenses as may be incident thereto in respect of the period after that, if any, for which the Lessees may have effected insurance before notice. _____

Stock to be marked with iron plates.

_____ V. It is Further Agreed, That on conspicuous places selected by the Lessors on the body of each of said items of railroad equipment and rolling stock at the cost of the Lessees there shall be placed two cast iron plates with the following lettering in large letters: Victoria Rolling Stock Company of Ontario owners Trust Series D for the purpose of designating the same as the property of the Lessors, and held by the Lessees under these presents, and the Lessors may change the same or otherwise mark the leased railroad equipment and rolling stock as the Lessors shall from time to time require; and in the event of any of said marks or signs being destroyed or partially obliterated or becoming indistinct, the Lessees shall immediately restore the same; and all such other things whether in the execution of instruments of writing or otherwise, shall be done as by the counsel of said Lessors shall be deemed necessary and expedient for the full and complete protection of the rights of said Lessors as owners of said railroad equipment and rolling stock. _____

Rent to be paid after cash payment half yearly.

_____ VI. The Lessees agree to pay in gold coin to the Lessors on the days and times hereinafter set out, at the Head Office of the Dominion Bank in the City of Toronto, the following sums as rent for said railroad equipment and rolling stock, namely: forthwith in cash the sum of nineteen thousand dollars. _____

on the first day of June 1894 the sum of $5099.61¼
on the first day of December 1894 the sum of $5099.61¼
on the first day of June 1895 the sum of $5099.61¼
on the first day of December 1895 the sum of $5099.61¼
on the first day of June 1896 the sum of $5099.61¼
on the first day of December 1896 the sum of 5099.61¼
on the first day of June 1897 the sum of 5099.61¼
on the first day of December 1897 the sum of 5099.61¼

on the first day of June 1898 the sum of $ 5099.61¢
on the first day of December 1898 the sum of $ 5099.61¢
on the first day of June 1899 the sum of $ 5099.61¢
on the first day of December 1899 the sum of $ 5099.61¢
on the first day of June 1900 the sum of $ 5099.61¢
on the first day of December 1900 the sum of $ 5099.61¢
on the first day of June 1901 the sum of $ 5099.61¢
on the first day of December 1901 the sum of $ 5099.61¢
on the first day of June 1902 the sum of $ 5099.61¢
on the first day of December 1902 the sum of $ 5099.61¢
on the first day of June 1903 the sum of $ 5099.61¢
on the first day of December 1903 the sum of $ 5099.61¢
making for all the payments of rent the sum of one hundred and one thousand nine hundred and ninety two dollars and twenty cents (101,992 20/100) over and above such cash payment of nineteen thousand dollars and each of such payments other than such cash payment shall be represented by the written obligations of the Lessees for the like amount bearing even date herewith, and maturing so that the day of payment shall be the day when such an amount of rent is payable. And the Lessees further agree to pay all taxes, that may at any time be levied or assessed upon said railroad equipment and rolling stock, or upon the obligation for rent hereby entered into by the Lessees, or upon this contract, including all taxes, and assessments whether municipal, parliamentary or otherwise levied or assessed against the Lessors by reasons of these presents, and all premiums for insurance that may be paid by the Lessors under the provisions of these presents.

Written obligations to be given for Rents

Lessees to pay taxes and Insurance.

VII. It Is Further Agreed, That the Lessees shall and will on the said first day of December one thousand nine hundred and three or sooner determination of this Lease, return and deliver the said railroad equipment and rolling stock in the City of Toronto into the possession of the Lessors or their agent by writing authorized to receive the same, in their present good order and condition (reasonable wear and tear alone excepted) and without excuse for non-delivery, because of unavoidable accident.

Waiver to apply only to specified occasions.

VIII. It Is Further Agreed, That in the event of the waiver of the benefit of any covenant or condition in this lease, on the part of the Lessors, such waiver however often the same shall happen, shall not be assumed or deemed to extend to any instance or any breach of covenant or condition other than that to which such waiver shall specially relate, nor to be a general waiver of the benefit of any such covenant or condition.

On any default by Lessees Lessors may take possession and recover rent to time of possession and damages

IX. It Is Further Agreed, That if at any time the Lessees shall make any default in performance of any of their undertakings herein entered into, or shall fail to pay such rent as it matures, or said insurance premiums or taxes or shall fail to keep and maintain the said railroad equipment and rolling stock in good order and condition or on said first day of December one thousand nine hundred and three or sooner determination of this lease, shall fail to deliver possession of the same or having paid said rent shall fail within the time limited to purchase and pay for said railroad equipment and rolling stock then said Lessors may at their option without demand first made repossess themselves of said railroad equipment and rolling stock whether the same be on the premises of said Lessees or elsewhere, and the Lessors may for this purpose without hindrance with all necessary engines, servants, appliances and assistants enter said premises and any premises of any company controlled by the Lessees, and remove said railroad equipment and rolling stock therefrom, or at the Lessors option may keep the same on any of said railways or premises until the Lessors shall have sold them, and shall hold the same discharged from any further liability hereunder, and from the Lessees option to purchase and shall be entitled to hold and maintain all rent theretofore paid to them, and to recover forthwith from the Lessees rent at the rate aforesaid up to the time of such repossession, together with damages to be ascertained by arbitration as above, in case of injury to said railroad equipment and rolling stock and with damages in addition for breach of agreement which last damages shall be ascertained and liquidated by charging the Lessees with rent as above from date of such repossession to the end of this term, viz., up to the first day of December one thousand nine hundred and three as if the same was then actually due and payable, and by allowing them on account of such indebtedness a credit less expenses of two-thirds of the actual value of the railroad equipment and rolling stock thus repossessed, to be estimated as of the date of such repossession, but which estimated value shall not exceed the value placed upon said railway equipment and rolling stock in the first paragraph of these presents or at the option of the Lessors such estimated value shall be arrived at by actual cash sale of the said railroad equipment and rolling stock; and in the latter event such credit shall be the amount actually realized by the Lessors on any such sale, and with a view to such sale the Lessors may offer said railroad equipment and rolling stock for sale by public auction or priv-

ate contract in one or more parcels as they may deem proper, and may buy in and re-sell without being answerable for any loss on resale of all or any portion thereof. It is agreed that in case possession of any of the said railroad equipment and rolling stock shall in the course of traffic be transferred from the Lessees to any other company or persons such other company or person shall be answerable to the Lessors for the re-delivery of the same.

Lessors may inspect.

X. The Lessors shall have the right at all reasonable times, by themselves or their agents or servants to examine and inspect the said railroad equipment and rolling stock for the purpose of ascertaining whether the Lessees are complying with the terms of these presents.

Lessee may purchase.

XI. After the said Lessees shall, in manner and form herein provided, and without default, have paid to the Lessors the said sum of nineteen thousand dollars and the said sum of one hundred and one thousand nine hundred and ninety-two dollars and twenty cents for rent, and all said taxes and insurance monies and expenses and also shall have kept observed and performed in every respect all the covenants, agreements and stipulations herein contained, and on the part of the Lessees to be kept observed and performed then it is agreed that the Lessees may at their option at any time within one month after the time of maturity as above of the last instalment of rent, purchase said railroad equipment and rolling stock at the price of one dollar and upon the payment of the said sum to them, the Lessors shall thereupon, by bill of sale, convey said railroad equipment and rolling stock to the said Lessees.

Title retained by Lessors till payments made &c.

XII. Nothing herein contained and no action hereunder, shall divest the title of the Lessors to said railroad equipment and rolling stock until the rents above enumerated and the purchase money with the insurance premiums above named and interest thereon at said rate shall have been fully paid by said Lessees, and until the bill of sale therefor shall have been delivered. Until after such payment and delivery the said railroad equipment and rolling stock shall remain the property of the Lessors, and no right whatever thereto shall pass to the Lessees excepting that of using the same in strict compliance with the terms of these presents.

Lessors may assign Stock and lease.

XIII. In case the Lessors shall at any time assign the said railroad equipment and rolling stock and these presents, then it shall be and become a contract between the Assignee and Lessees, and the Assignee shall have and possess all the property rights powers and remedies which are now held owned possessed or belonging to the Lessors, and with the same effect as though these presents had been originally made between the Assignee and Lessees.

Written obligations not satisfaction.

XIV. The giving of said written obligations shall not operate as payment or satisfaction of any portion of said rent, but said written obligations shall be deemed merely collateral to the covenants for payment of rent.

XV. In the event of the Lessors becoming entitled to repossess themselves of the said railroad equipment and rolling stock or any part thereof under any of the terms of these presents they shall be entitled to be supplied by the Lessees with proper sidings along the Lessees' line, and to have such railroad equipment and rolling stock delivered to the Lessors at such sidings and to store the same there free of charge, so long as the Lessors so require – such siding accommodation to be at such point or points as the Lessors in writing shall name.

XVI. The terms "railroad equipment and rolling stock" used in these presents shall include all the engines, tenders, and cars with their furnishings and other appurtenances mentioned or referred to in the first paragraph of these presents, and any engines, tenders, cars, furnishings, and other appurtenances that may be substituted for any portion thereof.

In Witness whereof, the Lessors have hereunto set their corporate seal by the hand of their President and Secretary and the Lessees have hereunto set their corporate seal by the hand of their President.

The Victoria Rolling Stock Company of Ontario Limited

For the Victoria Rolling Stock Company of Ontario

H. Mulock
President.

R. A. Smith
Secretary.

Signed, Sealed and Delivered
by the Lessors in presence of
H. N. Miller
Robert A. Staton

The Duluth, South Shore & Atlantic Ry Co.

By Samuel Thomas
President

Attest: Geo. H. Church.
Secy.

The Duluth, South Shore & Atlantic Railway Seal Company

In presence of
H. E. Findley
H. M. Bennett.

I William Nicholas Miller of the City of Toronto in the Province of Ontario and Dominion of Canada Esquire, a Notary Public in and for the Province of Ontario do hereby certify that

the foregoing lease was duly executed in my presence and in the presence of Robert A. Staton by the above named Lessors The Victoria Rolling Stock Company of Ontario affixed their corporate seal thereto by the hand of their President William Mulock, and that the name "H. N. Miller" and "Robert A. Staton" subscribed above as witnesses to such execution are respectively the signatures of myself and the said Robert A. Staton and the said Lessors The Victoria Rolling Stock Company of Ontario did acknowledge before me by both their President the said William Mulock and their Secretary R. A. Smith the due execution of such lease at the said City of Toronto. ——

As witness my hand and notarial seal this 20th day of March 1894. ——

Nicholas Miller Notary Public Ontario Canada

H. N. Miller.
Notary Public for Ontario.

——

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

——On this 29th day of March, 1894, before me, a Notary Public in and for the City and County of New York, in said State of New York, personally came Samuel Thomas, the President, and George H. Church, 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 George H. Church 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 its authority 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. ——

William M. Bennett Notary Public New York County N. Y.

William M. Bennett
Notary Public, N. Y. Co. 199.

State of Michigan, } ss.
Department of State. }

——I Jos. H. Selden Deputy Secretary of State of the State of Michigan, Do Hereby Certify, That the foregoing Articles of Association were received for record in this office on the Ninth day of April, A. D. 1894, and are recorded in Record of Contracts & Leases No. One, on page 32. ——

——In Testimony Whereof I have hereunto set my hand and affixed the Great Seal of the State of Michigan, at Lansing, this 11th day of April A. D. 1894. ——

Great Seal of the State of Michigan MDCCCXXXV

Jos. H. Selden,
Dep. Secretary of State

——

State of Wisconsin, } ss.
Department of State }

——Received this 17th day of April, A. D. 1894, and recorded in Vol. 9. of Railroad Mortgages and Trust Deeds on pages 605-613. ——

I. J. Cunningham
Secretary of State.

Missouri Car & Foundry Company

to

The Central Car Company.

Equipment Lease.

Equipment Lease, by the Missouri Car and Foundry Company, hereinafter called the Lessor, to The Central Car Company, hereinafter called the Lessee.

The Lessor above named hereby agrees to lease to the Lessee above-named, and the said Lessee agrees to hire from the said Lessor the following railroad equipment and rolling stock to wit:

	Railroad Numbers	Owners Plate Numbers
Six hundred and Fifty (650) Box Cars		

All said cars to be built according to specifications and drawings heretofore agreed upon and hereto annexed.

Such renting and hiring to be in respect of each of said cars for the period of three years from October 1st, 1891, subject, however, to the provisions and conditions hereinafter contained.

It is agreed that the value of said railroad equipment and rolling stock is as follows:

Six hundred and Fifty Box Cars (650) at Five Hundred and Eighty-four and 77/100 Dollars ($584 77/100) each, amounting, in all, to the sum of Three Hundred and Eighty Thousand One Hundred and 50/100 Dollars. ($380,100 50/100)

Deliveries of said cars shall be as follows:

At the rate of twenty (20) cars daily, from September 15th, 1891, at East St. Louis or at Chicago if privilege of loading be allowed Lessor, and in consideration of the use of said property and the stipulations hereinafter contained, said Lessee agrees with said Lessor as follows:

Upon the acceptance of each lot of Fifty Cars, the said Lessee agrees to pay to said Lessor as rent for the use of said property, Seven Thousand Nine Hundred and Five and 65/100 dollars ($7,905 65/100) of the cash value of the cars so accepted, making for the total cash payment the sum of One Hundred Two Thousand Seven Hundred Seventy-three and 45/100 ($102,773 45/100) dollars; and in addition to the above cash payments, Six consecutive semi annual payments as follows:

No. 1, $54,540 59/100 on Apl. 1, 1892. No. 4. $50,380 70/100 Oct. 1, 1893.
" 2, $53,153 94/100 " Oct. 1, 1892. " 5. $48,994 7/100 Apl. 1, 1894

3. $51,767 33/100. Apl. 1. 1893. 6. $47,607 47/100 Oct. 1. 1894

making, in all, the sum of said payments Three Hundred Six Thousand Four Hundred Forty four and 9/100 ($306,444 9/100) dollars.

Each of said deferred payments shall be represented by a Note or Lease Warrant executed by the Lessee, drawn to its own order and by it endorsed, of the following tenor:

$.....

New York ----- 189

Without Grace, on the --- day of 189 there will be due to the order of The Central Car Company for rental of Six Hundred and Fifty Box Cars, under contract of lease of even date herewith, payable at the office of the United States Trust Company, in the City of New York.

By

Prest.

Series No. Due

It is further agreed that each or all of these notes shall be guaranteed and indorsed by the Wisconsin Central Company.

Upon the acceptance of each lot of Fifty cars, the said Lessee shall, in addition to such cash payment herein before mentioned, execute and deliver to the Lessor or its assigns, Notes or Lease Warrants as aforesaid pro rata for the portion of the Rolling Stock so accepted, to cover the entire rent to become due thereon.

It is agreed that upon acceptance of said Rolling Stock or part thereof, the receipt of the Lessee, or the party authorized by the Lessee to receipt for the same, shall be final and conclusive evidence that the same is in accordance with the requirements of this contract and accepted by the Lessee as satisfactory.

Said railroad equipment and rolling stock were at the time of shipment and still are the exclusive property of said Lessor, and said Lessee agrees to hold the same until the determination of this lease, at the Lessee's own risk; and on said First (1) day of October 1894, or prior determination of this lease, the Lessee shall and will return the same to the Lessor in their present good order and condition, reasonable wear and tear alone excepted, and without excuse for non-delivery on account of any accident unavoidable or otherwise, unless the same shall have been purchased by the said Lessee from the Lessor within the time and in the manner hereinafter specified.

In case the said Lessee shall make default in the payment of any of the notes aforesaid, or any part thereof, according

to their tenor on the day when the same may be payable, or in case the Lessee shall violate this agreement in any respect whatsoever, this lease shall immediately cease and determine and the said Lessee shall and hereby agrees to deliver up the aforesaid railroad equipment and rolling stock to the Lessor as aforesaid, and the sums paid and payable upon all the aforesaid notes up to the date of such surrender and delivery shall be deemed an equivalent for the use of said property up to such date, and shall be retained as such by the Lessor. Said Lessee further agrees, that in case of any such default, the Lessor or its assigns may seize all or any part of said railroad equipment or rolling stock, wherever the same may be found, and resume possession thereof, free from every legal or equitable claim of said Lessee, of, in, or to said railroad equipment and rolling stock; and said Lessee agrees that it will hold said Lessor, or its assigns, harmless from and pay any and all debts, demands or liability whatsoever, which said Lessee may incur by reason of any such seizure. ——————

——— In case said railroad equipment and rolling stock, or any part thereof, shall be delivered up by said Lessee to said Lessor or its assigns, or seized by said Lessor, or its assigns, as aforesaid by reason of such default, the said Lessor, or its assigns, shall have the right to retain for its own use and benefit the said railroad equipment and rolling stock so delivered up or seized, or, at its option, to sell the same on ten days' notice to the Lessee at public or private sale, and to apply the proceeds to the payment of any and all of said notes representing instalments of rent of said cars, for the whole of said term of three years, whether said instalments shall then have fallen due or not, less interest at six per cent; and notwithstanding that said cars be so taken possession of and removed and sold prior to the expiration of this lease. ——————

——— In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, such proceeds shall be applied to the pro rata payment of all of said notes then outstanding and unpaid, without preference or priority, and irrespective of the dates of their maturity, and said Lessee shall be liable to pay the deficiency to the Lessor, or its assigns, on demand, until all said notes shall have been paid in full; but if the proceeds shall be more than sufficient to pay all such unpaid notes representing instalments of rent with interest and expenses, then the surplus shall be paid to the Lessee. ——————

——— As an inducement to secure the prompt and punctual

payment of said notes as aforesaid, the same being the rent for the use of said railroad equipment and rolling stock, the Lessor agrees that upon the full payment of each and all of the aforesaid notes according to their tenor, and the performance by the Lessee of the several conditions and agreements herein contained . it, the said Lessor, will, in consideration of the payment of the further sum of Five Dollars by said Lessee to said Lessor, sell the aforesaid railroad equipment and rolling stock, and execute and deliver to the Lessee a bill of sale thereof, and the same shall thereafter be held by the said Lessee as its own property. ——————

——— Said railroad equipment and rolling stock shall be marked in plain and conspicuous letters, "The Missouri Car & Foundry Company, Owner", and at all times, the name, number, plate and other marks and signs of ownership of the Lessors shall be fixed and retained upon each of said Six Hundred and Fifty (650) Box Cars for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed, the Lessee will immediately restore the same, and such other things shall be done as by the counsel of said Lessors shall be deemed necessary and expedient for the full and complete protection of the rights of said Lessors, as owners of said rolling stock. ——————

——— The said Lessee hereby agrees to keep the said railroad equipment and rolling stock insured at its own expense for the benefit of the Lessor. In case the Lessee shall neglect to insure said property and assign the policies thereof as aforesaid, said Lessor may insure the same at the expense of the Lessee, and said Lessee agrees to pay the same on demand in addition to the rent hereinbefore mentioned. The Lessee shall replace any cars lost by fire, or otherwise destroyed, and in that case it shall receive from the Lessor the amount collected from the insurance company on such loss. ——————

——— Said Lessee further agrees to pay all the taxes that may at any time during the pendency of this lease be levied or assessed upon the said railroad equipment or rolling stock, and all the premiums for insurance as aforesaid, and to keep the said railroad equipment and rolling stock in their present good order and condition, paying all the charges for repairs and renewals, until the payment of each and all of the notes aforesaid. ——————

——— The Lessee agrees to reimburse the said Lessor or its assigns, for any expense incurred by said Lessor attending the execution, acknowledgment, filing, or recording of

this agreement as required by law.

In Witness Whereof, the Lessor and Lessee aforesaid have executed these presents this tenth day of August 1891.

Missouri Car & Foundry Company Seal

The Missouri Car & Foundry Company
By H. K. Bixby
Vice President.

Attest:
Melville Sawyer.
Acting Secretary.

The Central Car Company Seal of 1879

Central Car Company
By Edwin H. Abbot.
President.

Attest:
Henry F. Spencer.
Secretary.

State of Missouri } ss.
City of St Louis.

I, Charles D. Greene, Jr, a Commissioner for Wisconsin at St Louis, Missouri, certify that on this Fifth day of October, A. D. 1893, before me personally came H. K. Bixby, Vice-President, and Melville Sawyer, Acting Secretary of the Missouri Car & Foundry Company, a corporation, to me personally known to be the persons who, as such officers, respectively, executed the foregoing instrument in the name of said corporation, and who affixed its corporate seal thereto, and severally acknowledged the said instrument as the duly authorized act of said corporation.

Witness my hand and official seal at St. Louis, Missouri, this Fifth day of October, A. D. 1893.

C. D. Greene Jr. Commissioner of Deeds at St Louis City Missouri

C. D. Greene, Jr.
Commissioner for Wisconsin
at St Louis, Missouri.

Register's Office } ss.
Milwaukee County, Wis.

Received for record Oct. 6. 1893, at 12 oclock M. and recorded in Vol. 321 of Deeds on pages 287-288-289 & 290.

August Kieckhefer
Register of Deeds.

State of Wisconsin. } ss.
Department of State.

Received this 26th day of June A. D. 1894 and recorded in Vol. 9. of Railroad Mortgages and Trust Deeds on pages 614-619 inclusive.

J. J. Cunningham.
Secretary of State.

Missouri Car & Foundry Co.

to

Cudahy Brothers Company.

Lease.

This Lease Made and entered into on this 11th day of June A. D. 1894. by and between the Missouri Car and Foundry Company party of the first part, and Cudahy Brothers Company, of Milwaukee, Wisconsin, party of the second part.

Witnesseth, That for and in consideration of payments and lease warrants to be made and given by the second party as hereinafter provided, the first party agrees to furnish and provide all the labor and material for, and construct in a good, workmanlike manner, and subject to inspection by party of the second part or its authorized representative:

Thirty (30) Refrigerator Cars Nos. 2076 to 2105 inclusive.
Fifty (50) Double-deck Stock Cars, with fixed decks, as more fully set forth in the Specifications annexed hereto. Nos 3000 to 3049 inclusive. and lease same to party of the second part as hereinafter provided. Delivery and possession of these cars to be made and given at the works of the party of the first part in St. Louis, Missouri, but the Mo. Car & Foundry Co. is to pay freight on the Refrigerator Cars to Chicago, Ills. and on the Stock Cars to Kansas City, Mo. and the whole number to be completed, delivered and turned over on or before next thereafter, subject to delay on account of strikes, or causes beyond control of party of first part.

It is understood and agreed, that the second party shall place and keep an inspector at the works of party of first part, and said inspector shall sign a certificate that the cars have been inspected and accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with contract and according to the terms of this lease.

Plates shall be placed upon the cars indicating the ownership thereof to be in the first party, which said plates shall remain thereon until formal title is passed to party of second part by party of first part.

The party of the second part, in consideration of the leasing, delivering and turning over of said cars, as per agreement, agrees to pay the first party for such cars as follows: Upon the delivery of such cars in lots of Ten (10) the sum of one hundred and thirty-five dollars per car ($135.00) on the Refrigerator Cars. One hundred and fifteen dollars ($115.00) per car on Stock Cars, and after final delivery of all the cars, in accordance with this contract, to execute and deliver

to said party of the first part its sixty (60) lease warrants, all for the sum of six hundred and two and 10/00 dollars ($602.10) each and bearing date of the average delivery of the cars, and payable one upon the corresponding day of each consecutive month thereafter, until the whole sixty (60) lease warrants have been paid, the total sum of said sixty (60) lease warrants being thirty six thousand one hundred and twenty six dollars ($36,126.00) said lease warrants to be drawn in the following form:

$602.10 189

Months after date the Cudahy Brothers Company of Milwaukee, Wis. promises to pay to the Missouri Car and Foundry Company for lease of Thirty (30) Refrigerator Cars, and fifty (50) Stock Cars, the sum of six hundred and two and 10/00 dollars ($602.10) cars at the in New York City, New York

Cudahy Brothers Company
By
P. Cudahy, President.

It is expressly understood and agreed by and between the said parties, that the said cars are and shall remain the personal property of the said party of the first part until the lease warrants herein before specified, or any renewals thereof, shall have been fully paid, together with any interest that may accrue thereon.

In case of default in the payment of said lease warrants or any one of them, the second party agrees, immediately on demand, to return said cars to the first party at St. Louis, Missouri, as the owners thereof, to be sold and disposed of in such time and manner as the first party, its officers or agents, may consider for the interest of the respective parties, applying the proceeds of such sale or sales as follows:

To the payment of the cost and expenses of the recovery, custody and disposition of said cars, and all charges incident thereto.

To pay any balance that may be due and owing upon said lease warrants or any one of them, it being agreed that, in case of default of the payment of any one of said lease warrants, all of said lease warrants shall become due and payable.

Any balance that may remain after the payment of said lease warrants, costs and expenses, is to be paid to the second party.

And it is hereby further stipulated that, in case the proceeds of said sale or sales shall prove insufficient to pay said lease warrants, costs and expenses, the second party shall pay and make good to the first party the deficiency, whatever it may be; the second party remaining liable upon said lease warrants, that the first party may recover and take possession of said cars wherever the same may be found, and may for that purpose enter upon the road and premises of the second party, the second party agreeing to furnish to the first party all facilities and assistance in recovery of said cars that party of the first part may require.

The said party of the second part hereby agrees to keep the said cars insured for seventy-five percent of their value, free of expense to the said party of the first part, for the benefit of the first party to the extent of its interest in said cars, and assign said policies to the party of the first part until the conditions of the contract are complied with.

The said party of the second part further agrees to keep said cars in good order and complete repair, subject to the inspection and approval of the said party of the first part, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the said party of the second part hereby agrees to replace the same without expense to the party of the first part, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said party of first part to take immediate possession of all of said cars and sell the same in the same manner as hereinbefore provided in case of default in payment of any of said lease warrants.

This lease shall be recorded in accordance with the laws of the State in which said party of second part operates its Packing House and party of second part agrees to pay all the expense of recording same.

When all the lease warrants required to be executed by this agreement shall have been fully paid, the said cars shall be conveyed to the said party of the second part by said party of the first part for the consideration of One Dollar.

It is further agreed that the Cudahy Brothers Company shall have the option to pay off and take up at any time during the life of this lease any or all of the aforesaid lease warrants and shall be allowed a discount of six per cent (6%) per annum for the unexpired time such lease warrants may have to run.

This agreement shall be binding upon the parties hereto and their respective successors and assigns.

In Witness Whereof, the parties hereto have executed this agreement in duplicate, the said Missouri Car and Foundry Company having hereunto caused its corporate name to be signed by its Vice-Pres & Actg. Pres. and its corporate seal to be affixed by its Secretary, and the said Cudahy Bros. Co. having hereunto caused its corporate name to be signed by its President and its corporate seal to be affixed by its Secretary, on the day and year first above written.

The Missouri Car and Foundry Company,

Missouri Car & Foundry Company Seal

By H. K. Bixby.
Vice Pres. & Actg. Pres.

Attest:
Scott H. Blewett.
Secty.

Cudahy Brothers Company.

Cudahy Brothers Company Corporate Seal Milwaukee Wis.

By Patrick Cudahy.
President.

Attest:
Geo. A. Adlam.
Secty.

State of Wisconsin } ss
Milwaukee County }

Personally came before me this 12th day of June A. D. 1894, the within named Patrick Cudahy and George A. Adlam, as the President and Secretary respectively of the Cudahy Brothers Company, a corporation to me well known to be such respective officers and known to me to be the persons who executed the foregoing instrument and acknowledged that they executed the same for and on behalf of and as the free act and deed of said Cudahy Brothers Company; they further stated to me that they have lawful authority to make such contract and that the seal thereto affixed, is the corporate seal of said Cudahy Brothers Company and that the same was thereto affixed by its authority.

Henry C. Shade
Notary Public
Mil Co. Wis.

Henry C. Shade Notary Public Milwaukee Co. Wis.

State of Missouri, } ss.
City of St Louis. }

I Charles D. Greene, Jr, a Commissioner for Wisconsin at St. Louis, Missouri, certify that on this Twenty-third day of June, A. D. 1894. before me personally came H. C. Bixby, Vice and Acting President, and Scott H. Blewett, Secretary of the Missouri Car & Foundry Company, a corporation, to me personally known to be the persons who, as such officers respectively, executed the foregoing instrument in the name of said corporation, and who affixed its corporate seal thereto, and severally acknowledged the said instrument as the duly authorized act of said corporation.

Witness my hand and official seal, this Twenty-third day of June A. D. 1894.

C. D. Greene Jr Commissioner of Deeds at St Louis City Missouri

C. D. Greene, Jr.
Commissioner for Wisconsin at St Louis, Missouri.

State of Wisconsin, } ss.
Department of State. }

Received this 25th day of June A. D. 1894. and recorded in Vol. 9, of Railroad Mortgages and Trust Deeds on pages 620-624 inclusive.

T. J. Cunningham,
Secretary of State.

Milwaukee, Belt and Terminal Railroad Co.

to

Union Trust Company of New York.

Mortgage.

Dated March 1st, 1894.

This Indenture, made and entered into this first day of March, in the year one thousand eight hundred and ninety-four, by and between the Milwaukee Belt and Terminal Railroad Company, a corporation duly incorporated, organized and existing under and by virtue of the laws of the State of Wisconsin, and domiciled in the City of Milwaukee in the State of Wisconsin, party of the first part, and the Union Trust Company of New York, a corporation duly incorporated, organized and existing under and by virtue of the laws of the State of New York, and domiciled in the City of New York in the State of New York party of the second part witnesseth:

Whereas, the said Milwaukee Belt and Terminal Railroad Company, is duly authorized to build, construct, own, maintain and operate a railroad, beginning at a point to be determined within the City and County of Milwaukee, in the State of Wisconsin, and extending thence by the most practicable and available route through and around said City of Milwaukee and within the limits of said County to a point to be determined within said City and County, together with such branches and spur tracks as may be deemed necessary to connect the main line of said railroad with other railroads and with depots, wharves, elevators, machine shops, warehouse establishments and other industrial establishments requiring railroad facilities, together with all side tracks, turnouts and connections necessary to the convenient and beneficial use of said railroad, branches and spur tracks, and also to acquire real estate, build, maintain and operate depots, machine shops, wharves, elevators, warehouses and such other terminals and business facilities as may be necessary and convenient for the full enjoyment and use of said railroad; and

Whereas, said party of the first part is empowered by the Statutes of Wisconsin to issue its bonds to obtain money with which to complete its railroad and equip and furnish the same and for other lawful objects of said railroad company and to secure the same by a mortgage upon its property; and,

Whereas, it is expedient and necessary that said Milwaukee Belt and Terminal Railroad Company do issue its bonds, secured by mortgage for the aforesaid purposes; and

Whereas, at the Annual Meeting of the Stockholders of the Milwaukee Belt and Terminal Railroad Company, duly called and held October 12th, 1892, the following resolution was passed by the unanimous vote of all the Stockholders present, representing more than nine-tenths of all the Stock issued and outstanding and more than a majority of all the holders thereof, to wit:

"Resolved, that the action taken and to be taken by the Board of Directors of the Milwaukee Belt and Terminal Railroad Company in authorizing an issue of five per cent. coupon gold bonds of this Company to the extent of two millions five hundred thousand dollars ($2,500,000) payable fifty years from the first of May, 1892, and securing the same by a First Mortgage upon the Franchises of this Company and its property, real and mixed, acquired and to be hereafter acquired and all the acts of said Board of Directors in reference to said bonds, coupons and mortgage be, and the same are hereby authorized, consented to and fully approved and confirmed by the Stockholders of the Company; and

Whereas, at the Annual Meeting of Stockholders of the Milwaukee Belt and Terminal Railroad Company duly called and held October 11th 1893, adjourned to February 10th, 1894, the following resolution was unanimously passed, to wit:

"Resolved, that whereas, at the Annual Meeting of Stockholders of October 12th, 1892, the following resolution was passed, to wit: "Resolved that the action taken and to be taken by the Board of Directors of the Milwaukee Belt and Terminal Railroad Company in authorizing an issue of five per cent. coupon gold bonds of this Company to the extent of two millions, five hundred thousand dollars ($2,500,000), payable fifty years from the first of May, 1892, and securing the same by a First Mortgage upon the franchises of this Company and its property, real and mixed acquired and to be hereafter acquired, and all the acts of said Board of Directors in reference to said bonds, coupon and mortgage, be and the same are hereby authorized, consented to and fully approved and confirmed by the Stockholders of the Company". Now this resolution is to confirm the same except the date of May, 1892 shall be March 1894; and

Whereas, the Board of Directors of the said Milwaukee Belt and Terminal Railroad Company, at a meeting duly called and held on the 27th day of February, 1894, under and in pursuance of the powers on them conferred by law, did duly pass the following resolutions, viz.:

(No. 1.) "Resolved, that for the purpose of making provision for the payment for work done, and property acquired, and for means with which to construct, equip, complete and put in operation the Railroad of this Company, and with which to acquire such property as may be necessary for the purpose of operating the same, and for the other purposes and

objects specified and embraced in its Letters Patent, this Company do execute and issue its negotiable gold bonds to the amount of two millions, five hundred thousand dollars, ($2,500,000) secured by a mortgage covering all the property of this Company, acquired and to be acquired, such bonds to be all of one series, numbered from one to twenty-five hundred, inclusive of both numbers, each bond to be of the denomination of one thousand dollars ($1,000), with interest coupons attached representing the interest thereon at the rate of five per centum per annum, payable semi-annually on the first days of March and September of each year; that both principal and interest be payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of this Company in the City of New York, the principal of said bonds to become due and payable in fifty years from the first day of March, A. D. 1894, and that said bonds shall be subject to redemption at any time after the year One Thousand Eight Hundred and Ninety-nine, at the option of this Company, its successor or successors, by payment at par of both principal and interest that may be due at the next succeeding first of March or first of September, which interest shall cease on the day declared in said option, and that no recourse shall be had for the payment of said bonds and coupons, upon any present or future Stockholder of this Company under and in pursuance of any Law imposing liabilities on stockholders of incorporated companies which is now in force or shall be hereafter enacted.

(No. 2.) Resolved, that the entire property, real, personal and mixed, together with all the rights, privileges and franchises of this Company acquired and to be acquired, are hereby pledged for the payment of said bonds and coupons, and that said bonds, the interest warrants or coupons, the certificate of the Trustee and the provision for registration shall be in form as follows:

United States of America

State of Wisconsin.

$1,000. $1,000.

Milwaukee Belt and Terminal Railroad Company.

No. — No. —

Five percentum, fifty year, gold bond.

Issue $2,000,000.

Know All Men by These Presents; That the Milwaukee belt and Terminal Railroad Company, a corporation of the State of Wisconsin for value received, acknowledges itself to owe the Union Trust Company of New York, Trustee, or bearer, the sum of one thousand dollars; which sum the said Milwaukee Belt and Terminal Railroad Company hereby promises to pay to the bearer hereof, on the first day of March in the year one thousand nine hundred and forty-four in the gold coin of the United

States of America, of the present standard of weight and fineness, at the office of the Financial Agent of said Railroad Company in the City of New York, together with interest thereon from the first day of March, one thousand eight hundred and ninety four at the rate of five per centum per annum, payable semi-annually on the first days of March and September of each year, in like gold coin, such interest to be so payable until the payment of such principal sum, but according to the tenor of the attached coupons, and upon the presentation and surrender of the same as they severally become due.

If any default shall be made in the payment of the interest on this bond, and such default shall continue for a period of six months, the principal sum hereof may thereupon be declared due and payable in accordance with the terms of the mortgage or deed of trust hereinafter mentioned, and the said obliger hereby waives and renounces any and all benefit of any extension stay or appraisement law in force, or which may at any time hereafter, be enacted by any sovereign authority soever.

This bond is one of a series of two thousand five hundred bonds of one thousand dollars each, numbered consecutively from number 1 to number 2500, both inclusive, all of like date and tenor, without any preference by reason of priority of issue, or for any cause soever, and all equally protected, and payment thereof, both principal and interest, equally secured by a First Mortgage or Deed of Trust, of even date herewith, duly executed and delivered by the said Milwaukee Belt and Terminal Railroad Company to the Union Trust Company of New York, Trustee, conveying to said Trustee and its successors in the Trust the railroad of said Company together with its franchises and all other property, real, personal and mixed, now owned or which it may hereafter acquire and mentioned and described in said Mortgage or Deed of Trust, which Mortgage is a first lien on all such property of said Railroad Company.

This bond is issued subject to redemption by this Company at its own option or at any time after the year one thousand eight hundred and ninety-nine, by payment at par of both principal and interest that may become due at the next succeeding first of March or first of September, which interest shall cease on the day declared in said option.

This bond shall not become obligatory and binding upon this Company until the certificate endorsed hereon shall have been duly signed by said Trustee or its successor or successors in the Trust created by the aforesaid Mortgage or Deed of Trust, and is issued, received and held subject to the provisions of said Mortgage or Deed of Trust. This bond shall pass by delivery and can also be registered in accordance with the provisions endorsed hereon.

In Witness Whereof the said Milwaukee Belt and Terminal Railroad Company has caused these presents to be sealed with its Corporate Seal, and to be signed by its President and attested by its Secretary, and the attached coupons to be attested by the engraved signature of its Treasurer, on the first day of March, A. D. 1894.

Seal

Milwaukee Belt and Terminal Railroad Company,
by Henry L. Faris,
President.

Attest: Theodore B. Talbot,
Secretary.

(Trustee's Certificate)

It is hereby certified that the within bond is one of the series described in the within mentioned mortgage.

The Union Trust Company, of New York,
Trustee
by ~~Edward Tuney~~, President.

(Form of Coupon)

The Milwaukee Belt and Terminal Railroad Company promises to pay to bearer at the office of its Financial Agent in New York City, Twenty-five dollars in gold coin of the United States of America, on the first day of being six months' interest on its First Mortgage bond No. $25.00.

Treasurer.

(Provision for Registration.)

This bond may be registered at the office of the within named Railroad Company in the City of Milwaukee or at its Agency in the City of New York, and such registration endorsed hereon by the Transfer Agent of the Company.

After such registration no transfer, except on the books of the Company and endorsed hereon, shall be valid until this bond shall have been transferred to bearer on said books and certified hereon, which shall restore transferability by delivery. On registration the owner may, at his option, surrender all unpaid coupons which will then be cancelled and thereafter interest will be payable only to the registered holder or his attorney. No writing on this bond except by an officer of the Company.

(No. 3.) Resolved, That in order to secure the payment of said bonds for two millions, five hundred thousand dollars, ($2,500,000) with interest thereon, this Company do execute a mortgage or deed of trust to the Union Trust Company of New York, as Trustee, upon all the franchises and railroad of this Company, beginning at a point to be deter-

mined within the City and County of Milwaukee, State of Wisconsin, and extending thence by the most practicable and available route, through and around said City of Milwaukee and within the limits of said County to a point to be determined within said City and County, together with such branches and spur tracks as may be deemed necessary to connect the main line of said railroad with other railroads, and with depots, wharves elevators, machine shops, warehouse establishments and other industries requiring railroad facilities, together with all side tracks, turnouts and connections necessary to the convenient and beneficial use of said railroad, branches and spur tracks; and also all depots, stations, machine shops wharves, docks, slips, piers, elevators, warehouses and such other terminals and business facilities as may be necessary and convenient for the full enjoyment and use of said railroad and owned or leased by said Railroad Company, with all the appurtenances and equipments and the rights, privileges and franchises thereto belonging or in anywise appertaining, and the resources, incomes, tolls, rents, issues and profits thereof, and also all the roadways and tracks, rails and road-bed, branches, side tracks, bridges, viaducts, fences, station and freight houses, depots, machine-shops, water tanks, and all other buildings and structures whatsoever, docks and wharves, slips and piers, sand or gravel pits, and deposits of materials, and other things belonging to or used, or designed for, or in connection with the said railroad, together with all the locomotives and tenders, freight and passenger cars, and all other cars, and all rolling stock and equipments whatsoever, and all materials for the use of said railroad; together with property and things of such nature or description as above mentioned, and all property, real, personal or mixed, acquired or to be hereafter acquired or possessed by this Company for or in connection with the line of said railroad or any branch thereof, or the working, use or operation thereof, as fully and completely as may be mentioned and described in said Mortgage, or intended thereby, with a covenant in proper form for further conveyance and assurance as to such after acquired property. ———

——— (No. 4.) Resolved, that the President cause the said Mortgage to be duly executed, attested, acknowledged and delivered, and that he do affix to said Mortgage and bonds the Corporate Seal of the Company, and cause the said Mortgage and bonds to be attested in the name of its Secretary, and coupons to be attested in the name of its Treasurer, and that he do, or cause to be done, such other acts and things as may be appropriate and necessary to perfect the said Mortgage and bonds in due form to carry out the purposes of these resolutions, and to effectuate the lien of said Mortgage and bonds. ———

——— Now Therefore, this Indenture Witnesseth: That the said Mil-

waukee Belt and Terminal Railroad Company, party of the first part hereto, for and in consideration of the premises, and of one dollar to it in hand paid by the said party of the second part, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and for the purpose and with the intent to secure equally and alike the due payment of the principal and interest of all the bonds above described according to the tenor and effect of the said bonds and coupons respectively which are to be issued under this Indenture, and to establish the same as a lien upon the entire franchises, rights and property of the railroad herein described, both real, personal and mixed, hath given, granted, aliened, bargained, sold, remised, released, conveyed and confirmed and by these presents doth give, grant, alien, bargain, sell, remise, release, convey and confirm unto the said party of the second part, and to its successor or successors and assigns, as Trustee, all and singular the franchises and railroad of said Railroad Company, beginning at a point to be determined within the City and County of Milwaukee, State of Wisconsin, and extending thence by the most practicable and available route, through and around said City of Milwaukee and within the limits of said County to a point to be determined within said City and County, together with such branches and spur tracks as may be deemed necessary to connect the main line of said railroad with other railroads and with depots, wharves, elevators, machine shops, warehouse establishments and other industries requiring railroad facilities; together with all side tracks, turnouts and connections necessary to the convenient and beneficial use of said railroad branches and spur tracks, and also all depots, stations, machine shops, elevators, warehouses and such other terminals and business facilities as may be necessary and convenient for the full enjoyment and use of said railroad, and owned or leased by said Railroad Company, with all the appurtenances and equipments, and the rights, privileges and franchises thereto belonging or in anywise appertaining, and the resources, incomes, tolls, rents, issues and profits thereof, including in the premises hereby conveyed all the railroad, ways and rights of way, road ways and the superstructures thereon, and all depots grounds and other lands of any and every description, together with all the improvements thereon and the appurtenances thereto; and all tracks, rails, road-beds, side tracks, sidings, turnouts, bridges, viaducts, fences, station and freight houses, depots, machine shops, water tanks and all other buildings and structures whatsoever; docks, wharves, slips, piers, sand or gravel pits and deposits of stone, minerals, and all other things used, or designed for use, for or in connection with the said railroad, including all machinery. ——— ———

To Have and to Hold, all and singular the said railroad and property with the appurtenances, rolling stock and equipments, present and future, and all other premises, properties, rights, interests, franchises, tolls, incomes, immunities, privileges and other things aforesaid, to the said party of the second part, as Trustee as aforesaid and its successor or successors forever; In Trust Nevertheless for the equal pro rata use, benefit and security of all persons, co-partnership firms or corporate bodies who shall at any time become or be the lawful owner or holders of any of the said bonds to the aggregate amount of Two Millions, Five Hundred Thousand Dollars intended to be hereby secured as aforesaid, which shall be hereafter issued, or of any of the coupons appertaining thereto, without preference of any of the said bonds over any of the others by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever.

And, it is covenanted and agreed by and between the parties hereto that until default shall be made by the said party of the first part, its successors or assigns, in the payment of the principal or interest of the said bonds, or some one of them, or some part thereof, or in the performance of some other of the covenants, stipulations and provisions on the part of the party of the first part in this Indenture contained, the said party of the first part, its successors or assigns shall be suffered and permitted to possess and enjoy the said premises with their appurtenances, and all and singular the rights and franchises hereinbefore described and to receive, take and use the tolls, incomes earnings, and profits thereof.

And during the time the said party of the first part shall remain in possession as aforesaid, and there shall be no subsisting default in the payment of said interest or principal, or in the performance of the stipulations, conditions and provisions, on the part of the said party of the first part, in this Indenture contained, the said party of the second part, or its successors in the said Trust, shall have full power and authority to be exercised in its or their own discretion, and not otherwise, and on the request of the party of the first part, to release from the lien and operation of these presents, in such manner as it or they may deem proper, any portion of the premises hereby mortgaged which may be appurtenant to the said mortgaged railroad, or any part thereof, or which may have been acquired or held for the uses or purposes thereof, but which in the judgment of the said Trustee shall be no longer required for use in connection therewith, or which shall have been acquired or held for stations, depots, shops or other buildings, or for supplying fuel, gravel or other materials, and which in the judgment of the said Trustee shall be no longer required to be kept for such

purposes, and likewise any lands not occupied by the tracks which may become disused by reason of a change in the location of any station house, depot shop or other building connected with the said railroad, and likewise any lands occupied by the tracks and adjacent to such station house, depot, shop or other building which the said party of the first part, its successors or assigns, may deem it expedient to disuse or abandon by reason of such change of location, and likewise any part of the original line of track or roadway, and of the depot grounds buildings or accommodations connected therewith which may have been thrown out of or ceased to form part of the railroad at the time of such release by reason of straightening or altering the line of railroad or otherwise. Provided always, that the power of release given by this article is designed to be exercised and shall be exercised only in case the said Railroad Company shall sell or contract to sell the property to be so released because of its being no longer required for the uses or purposes of said Railroad and because such release may become necessary in order to give a good title to the purchaser or purchasers, the consideration or purchase money for such property sold to be paid to the party of the ~~first~~ second part to be used for the benefit of the trust, and Provided further, that when such premises for release, shall have been thrown out of use or ceased to be required, by reason of change in the line of railroad, or change of depot grounds, buildings or other accommodations, the substitutes for such premises shall be conveyed by appropriate deeds to the Trustee upon the Trust, and for the uses and purposes of this Indenture, at or before the time of giving such release under the power herein contained.

And the said Trustee shall likewise have full power to allow the said party of the first part, its successors and assigns, from time to time, to sell and dispose of such portion of the equipment, machinery and implements which shall be at any time held for the use of said railroad, as shall have become worn out or unfit for such use. Provided however, that the same shall be adequately replaced by other equipment, machinery and implements; and all such other equipments, machinery and implements which may be acquired in substitution as aforesaid, 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 transfers or other act or ceremony whatever, but a new conveyance and transfer shall be given to the Trustee or Trustees if it or they shall request the same.

The said party of the first part, doth hereby promise, covenant and agree to and with the said party of the second part

and its successors in the Trust hereby created, that while the said party of the first part shall remain in possession of the said railroad, it it shall and will, from time to time, pay and discharge all taxes, assessments and governmental charges, lawfully imposed upon the said lines of railroad and branches and other hereby mortgaged premises or upon any part thereof, the lien of which might or could be held prior to the lien made by these presents, so that the priority of this mortgage may be duly preserved, and that the said party of the first part shall not and will not do or suffer to be done any act or thing whatsoever whereby the lien of this indenture or mortgage might or could be impaired, until the said bonds hereby secured, with all interest accrued thereon shall be fully paid and satisfied. ——————

——— And it is hereby granted, covenanted and agreed, and these presents, are upon the express condition that if the said party of the first part shall well and truly pay and satisfy the the said bonds to the aggregate amount of Two millions, five hundred thousand dollars, hereby intended to be secured as aforesaid, or such of them as shall be issued, and the interest from time to time accruing thereon according to the tenor and effect of said bonds and the coupons or interest warrants accompanying the same, then this Indenture and all and singular the estates, rights and interests hereby granted to, or vested in, the said party of the second part, shall cease, determine and become of no effect. ——— ——— But if default shall be made in the payment of the principal or interest moneys mentioned in the said bonds or coupons, or any or either of them, and if such default shall continue for the period of three months, then and in that case the party of the second part and its successors in this Trust (upon proper indemnification against costs and charges if they be so advised), is and are hereby authorized and empowered, upon the written request of the holders of one fourth part of the bonds then outstanding, in respect of which or the coupons upon which such default shall have been made, to enter into and upon, and take and hold possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted and conveyed, or intended so to be, and in person or by one or more Agents operate the said line of railroad, to make from time to time, all such repairs, and replacements as it or they may deem judicious, and all such useful alterations, additions and improvements as the income arising from the operations of said railroad in his or their hands shall be adequate to pay for, and to take, collect and receive all fares, rates, tolls, earnings, issues, profits and incomes of said lines of railroad, and apply such fares, rates, tolls, earnings, issues, profits and incomes of said railroad to the proper expenses of holding,

operating and managing the said railroad and premises and conducting the business thereof, to the payments of all taxes and assessments which shall be levied or assessed thereon or upon said premises, and all necessary and proper repairs, replacements, alterations, additions and improvements upon said property, and all expenses, costs, charges and counsel fees in the premises of said party of the second part or its successors in the Trust, and a reasonable compensation for its or their services, and next to the payment of interest upon the said bonds, in the order in which such interest shall have become or shall become due, to apply the same to the satisfaction of the principal of the said bonds then due and unpaid, and without discrimination or preference. ——————

here ——— If default shall be made in the payment of interest moneys mentioned in the said bonds or the coupons appertaining thereto, or any or either of such bonds or coupons, or either or any of them, and if such default shall continue for the period of six months, then immediately at the expiration of six months, at the option of the holders of one-quarter part of the bonds outstanding hereunder, the whole principal moneys mentioned in and secured by the whole of the said bonds which shall be or become outstanding hereunder, together with the interest thereon shall become and be considered as forthwith due and payable, although the period limited in such bonds for the payment thereof shall not then have expired; and thereupon, or if default shall be made in the payment of the principal of said bonds or any of them, or any part thereof, at the maturity of such bonds, the said party of the second part, or its successors in the Trust, may, and it or they are hereby authorized and empowered and directed to cause the whole of the said premises, estates, franchises, privileges, rights, and property hereby granted and conveyed or intended so to be, with their appurtenances, and all benefit and equity of redemption of the said party of the first part and its successors and assigns therein, or thereto, to be sold at public auction in the City of New York or the City of Milwaukee, giving not less than sixty days previous notice of the time and place of such sale by publishing the same at least once a week during such period of sixty days, in two newspapers published in each of the cities of New York and Milwaukee, and giving such other notices of such sale as may be required by law, if any notices be so required. ——————

——— And it shall be lawful for the said party of the second part or its successors in the Trust making such sale, and it and they are hereby authorized and empowered as the attorney or attorneys of the party of the first part, by these presents duly constituted and appointed for

that purpose, to make, execute, and deliver to the purchaser or the purchasers on such sale all such deeds or conveyances as shall be necessary and proper to convey and assure to, and vest in, him or them, the said premises, estates, franchises, rights, priveleges and every part and parcel thereof and all of the estate, right, title and interest of the said party of the first part and its successors and assigns therein or thereto, and such sale and the deeds and conveyances so to be thereupon executed shall be valid and effectual forever and shall be a perpetual bar, both in law and equity, against the said party of first part and its successors and assigns and against all persons claiming or to claim by, from or under it or them, or any of them. ——— And it is further declared and agreed that the receipt of the Trustee or Trustees who shall make the sale hereinbefore authorized, shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and that such purchaser or purchasers, his or their heirs or assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of such Trustee or Trustees therefor, be obliged to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any wise answerable for any loss, misapplication or non-application of such purchase money by the Trustee or Trustees. ——— ——— And it is hereby declared and agreed that the said party of the second part, or its successors in the said Trust shall, out of the proceeds of such sale, or of any sale which shall under judicial proceedings or otherwise be made of the said premises, in enforcement of the security afforded by these presents, in the first place pay and retain the costs and expenses attending such sale and all counsel fees and other expenses incurred by it or them in reference to the same, and a reasonable compensation for its or their own services in the premises, and also any balance which may be due to it or to them on account of any disbursements or expenses paid or incurred in or about the care and management of the said premises subsequent to the taking possession thereof by it or them, including the reasonable compensation of any Agent or Agents who may be employed in or about such care and management, and shall apply the residue of proceeds of such sale, or so much thereof as may be necessary, to the payment of interest upon 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 receive 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 be at the time due and unpaid, ratably and without discrimination or preference. ——— And it is hereby further provided, declared, granted and agreed

that upon the happening of such event or events as is or are hereinbefore declared agreed or provided to authorize the said party of the second part, or its successors, to sell the said premises, estates, franchises, rights, privileges and property, or to take the requisite proceedings to that end, the said party of the second part, or its successors, shall be entitled in their discretion, instead of taking proceedings for and making sale of said premises, estates, franchises, rights, privileges and property, under and in virtue of the power of sale hereinbefore contained, to proceed by bill in equity or other appropriate proceedings in any court or courts of competent jurisdiction of the United States or of the State of Wisconsin, to foreclose this mortgage and enforce the rights, liens and securities of the said Trustee and bondholders thereunder; and thereupon said Trustee, or its successors, shall be entitled to have the said premises, estates, franchises, rights, privileges or property hereby granted or conveyed, or intended so to be, sold by judicial sale under the order or decree of such court or courts, for or toward the satisfaction of the principal and interest due or owing upon the then outstanding bonds issued under or entitled to the benefit of the security of this mortgage, and for the enforcement of the rights, liens and securities of the Trustees and the bondholders, and shall be entitled to a receivership pending any such suit or proceedings, of such premises, estates, franchises rights, privileges and property, and of the fares, rates, tolls, earnings, issues, profits and incomes thereof; and in case of such judicial sale, the net proceeds thereof shall be applicable and distributable in like manner as hereinbefore provided in respect of the net proceeds of a sale of such mortgaged premises and properties, rights and franchises under and in virtue of the power of sale hereinbefore contained; and all the stipulations and provisions in this Indenture contained with reference to or consequent upon a sale of such mortgaged premises and properties, rights, immunities, and franchises, when or if sold under said power of sale, shall be applicable and applied as far and as nearly as may be, in case of such judicial sale being made under the order or decree of the court. ——— And it is hereby further provided, declared and agreed, that in case of such sale as is hereinbefore authorized being made by the party of the second part, or its successors in said Trust, or in case of any judicial sale being made of the said premises, properties, rights and franchises hereby mortgaged or any part thereof, in enforcement of the mortgage lien hereby created, 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 in or use toward the payment

of such purchase money, the bonds held by such purchaser or purchasers, to or toward 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 purpose, at such sum 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 just share or proportion of such net proceeds of sale, upon due apportionment of and concerning such net proceeds, due receipts and acknowledgments being thereupon given by the holders of such bonds for the amount thus realized thereon by reason of turning in and using the same as aforesaid, and the said bonds being delivered up to the person or persons making the sale and entitled to receive payment of the purchase money. ——————

——————And the said party of the first part, for itself, its successors and assigns, hereby agrees to waive, and doth hereby irrevocably and absolutely waive and relinquish, the benefit or advantage of any and all valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be enacted by the State of Wisconsin, which but for this provision, agreement and waiver, might be applicable to the sale hereinbefore authorized to be made by the Trustee of the said railroad and other mortgaged premises, or to any judicial sale which may be made of the said mortgaged railroad and premises or any part thereof, under and in virtue of the judgment or decree of any competent court in a suit instituted for the foreclosure of this mortgage or for enforcement of the lien by this Indenture created. ——————

——————And the said party of the first part, for itself, its successors and assigns, agrees to waive and doth hereby irrevocably waive any and all right of redemption which it might or could otherwise have or be entitled to under any present or future laws of the State of Wisconsin, upon or after or in respect of any sale of the said hereby mortgaged premises, properties, rights and franchises, or any part thereof, which may be made either by the Trustee or Trustees, under the power hereinbefore contained or at a judicial sale under order or decree of the court in a suit for foreclosure of this mortgage or enforcement of its lien, as aforesaid; and the said party of the first part hereby covenants that it will not in any manner set up or seek to take the benefit or advantage of any such present or future valuation, stay, appraisement, extension or redemption law, to prevent or hinder or delay the absolute or irredeemable sale of said mortgaged premises, properties, rights and franchises, as hereinbefore authorized to be made by the Trustee, or as might but for such law be directed or decreed by a court of competent jurisdiction. ——————

——————It is understood and agreed by and between the parties hereto

that no individual liability shall attach to any present or future stockholders of the party of the first part in behalf of the holders of any bonds secured by this mortgage or deed of trust, and that the holders of said bonds rely solely on the property, rights and franchises of the party of the first part conveyed by this mortgage, and the stipulations and covenants of the said party of the first part herein contained for the payment of the principal and interest of bonds so held by them. ——————

——————And the said party of the first part, for itself, its successors and assigns, doth hereby covenant, grant and agree to and with said party of the second part and its successors in this Trust, and to and with the respective persons and corporations who shall at any time become holders of the said bonds hereby secured, or any of them, that the said party of the first part, its successors and assigns, shall and will at any time, and from time to time hereafter upon request, make, do, execute and deliver all such further and other acts, deeds and things as shall be reasonably advised, devised, or required to effectuate the intention of these presents, and to assure and confirm to the said party of the second part, or its successors, all and singular, the property and estate, real and personal, and rights, privileges and franchises hereinbefore described and hereby intended to be granted and so as to render the same, and especially such portions thereof as shall hereafter be acquired by the said party of the first part, available for the security and satisfaction of the said bonds, according to the intent and purpose herein expressed.

——————And it is hereby further provided, declared and agreed that any vacancy in the office of Trustee, whether from resignation, insolvency, incapacity or any other cause, may be filled by the appointment of one or more competent persons or corporations, as new Trustees or a new Trustee, by an instrument or concurrent instruments in writing, executed under the hands and seals of a majority in interest of the holders of the then outstanding bonds secured hereby, or their Attorneys in Fact thereunto duly authorized, and that an appointment so made shall supercede and take precedence of any appointment made in any other way whatsoever, provided the party of the second part shall have first been paid all fees, charges and expenses which at the time may be due to it, and all charges and expenses for which it may at the time be liable by reason of its execution of any of the trusts by these presents created. ——————

——————In case, after notice of such vacancy and of the present right of the bondholders to fill the same, shall have been published in two newspapers of general circulation in New York, and two in Milwaukee, for sixty days, the bondholders shall

fail to fill such vacancy by an appointment made as hereinbefore prescribed, then the Board of Directors of the party of the first part shall make a temporary appointment of such vacancy, which shall continue until the holders of a majority in interest of the then outstanding bonds secured hereby, or their Attorneys in Fact, thereunto authorized, shall designate a new Trustee or Trustees to act hereunder. ——————

——————And it is hereby covenanted and agreed, that any new Trustee or Trustees appointed as aforesaid, shall upon their, his or its appointment and without any further act, deed or conveyance, become and be vested with all the estates, trusts, rights, powers and duties of the Trustee in whose place they, he or it shall have been appointed, upon payment as aforesaid; but nevertheless, the respective parties hereto and their respective successors and assigns, shall and will, upon request and payment as aforesaid, make, execute and deliver all such releases, conveyances and assurances as shall be appropriate to vest in and confirm and assure to such new Trustees or Trustee, such estates, trusts, rights, powers and duties according to the intent above expressed. ——————

——————And it is further understood and agreed by and between the parties to these presents, that the Trustee under this Indenture is entitled to reasonable compensation for all services rendered hereunder, and that in case the party of the second part or its successors in said Trust shall, upon default made, take possession or make sale of the said premises in pursuance of the provisions herein contained, it or they shall be entitled to receive and retain from the income and proceeds of the said premises, a reasonable compensation for its or their services in the care and management of the said premises and a reasonable compensation for the sale thereof as aforesaid. ——————

——————And it is further covenanted and agreed by and between the parties hereto, that said party of the second part will from time to time, on request of the said party of the first part in writing, signed by its President and Secretary, with its Corporate Seal affixed, certify and deliver said bonds to said officers or on their order. ——————

——————And the said party of the second part does hereby accept the Trust conferred upon it by these presents, but with the understanding, and it is hereby expressly provided and agreed that it shall not be liable or accountable for the acts, defaults or neglects of any agent or agents who may be appointed under and by virtue of, or for the purposes of these presents, to do any of the matters or things herein provided for, and that no other liability nor responsibility shall under any circumstances be borne by or attached to it than for the exercise of reasonable diligence only in the performance of the said Trusts, when action on its part for that purpose shall become necessary, and the request or requests

and indemnity herein provided for, shall have been duly made and given to it and no duty in respect to filing, recording or registering of this Mortgage shall rest or be obligatory upon the party of the second part other than to record this instrument as a real estate Mortgage in the County of Milwaukee, Wisconsin. ——————

——————And it is further understood and agreed by and between the parties to these presents that in case the party of the second part or its successors in said Trust, shall upon default made, take possession or make sale of the said premises, in pursuance of the provisions hereinbefore contained, all of the books and papers of the said party of the first part in any way relating to the said railroad or its equipment, or the operation or management of the same, shall upon request, be delivered by the said party of the first part, its successors or assigns, to the said party of the second part, or its successors in the Trust at the time being; and that it or they, by itself or themselves, or any agent or agents employed by it or them, may take possession of such books and papers, and hold and use the same without any hindrance or impediment whatsoever by or on the part of the party of the first part, its successors or assigns, or of any persons acting or claiming to act under it or them or any of them. ——————

——————And the said party of the first part doth hereby covenant and agree to and with the said party of the second part and its successors in this Trust, and to and with all persons and corporations who or which shall become or be lawful owners or holders of any of the bonds issued and secured hereunder, that so long as any of the said bonds shall remain outstanding, the said party of the first part shall and will maintain and keep up a transfer agency in the City of New York, and also a transfer agency in the City of Milwaukee, at each of which agencies all of the said bonds secured hereby shall upon request of the holders thereof be entitled to be registered in the name of such holder upon a book of said Company to be kept for that purpose, and to have endorsed thereon by the transfer agent a certificate or statement of being so registered, and such bonds shall be transferable upon such registry by the registered owner, or his lawful attorney, which transfers shall be noted on the bond by the endorsement of said transfer agent. ——————

——————Whenever a bond is so registered the holder may surrender the coupons, and the coupons so surrendered shall be cancelled and the interest upon such bonds shall thereafter be payable only to the registered owner of the bond at the time being, or his lawful attorney, but a bond may be registered without surrendering the coupons in which case the coupons of the bond will be payable to the bearer

thereof upon presentation, and will be negotiable by delivery as if the bond were not registered. Any bond registered without surrender of coupons may at any time be transferred on the registry to the bearer, after which it shall again be negotiable by delivery as if it had never been registered, and it shall still be entitled to be again registered in the name of the owner for the time being in like manner, and to the like effect as if the previous registration had never taken place. ———

In Witness Whereof, the parties hereto have caused their respective corporate Seals to be hereunto affixed and attested by their respective secretaries, and these presents to be signed by their respective presidents, the day and year first above written. ———

Milwaukee Belt & Terminal Railroad Company

by Henry L. Faris.
Prest.

Attest:
Theodore B. Talbot,
Secretary.

Milwaukee Belt & Terminal Railroad Company Corporate Seal 1890

——— Signed, sealed and delivered in the presence of us, as to the Milwaukee Belt & Terminal Railroad Company. (Page "3" the name "Edward King" erased. Page 10 the word "first" erased and "second" interlined. Also the words "to be used for the benefit of the trust" inserted before execution.

Chas. Edgar Mills
Harry McArdle

Union Trust Company of New York

By Edwd. King
Prest.

Attest:
A. M. Kelley,
Secty.

Union Trust Company of New York 1864

Signed, sealed and delivered in the presence of as to Union Trust Co of New York
J. H. Hening
C. C. Rawling

———

State City & County of New York } ss.

——— Be it remembered that on this fifth day of July A. D. 1894, before me a Commissioner of the State of Wisconsin, for the State of New York, residing in said City of New York, personally appeared Henry L. Faris, the President of the Milwaukee Belt & Terminal Railroad Company, to me personally known to be such, who being by me duly sworn did depose and say that he resided in the City of Brooklyn, in said State, that he was the President of the said Company, that he knows the Corporate seal of said Company, that the seal affixed to the foregoing Instrument is such Corporate seal, that it was so affixed thereto by order of the Board of Directors of said Company, and that he signed his name thereto by the like order as the President of the said Company. ———

——— And the above named Henry L. Faris, President of the Milwaukee Belt & Terminal Railroad Company, to me known to be the President who executed the foregoing Instrument for and in behalf of said Company, acknowledged the same, the execution thereof, to be the free act and deed of said Company. ———

——— And the said Union Trust Company of New York, party of the second part, has caused its Corporate seal to be affixed to this Indenture and the same to be attested by the signature of its President and Secretary, to testify its acceptance of the said Trust, the day and year first above written.

——— And the above named Edward King, President of the Union Trust Company of New York, to me known to be the President who executed the foregoing Instrument for and in behalf of said Company, acknowledged the same, the execution thereof, 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 5th day of July A. D. 1894. ———

Charles Edgar Mills
Commissioner for Wisconsin in New York
115 & 117 Broadway N. Y. City.

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

———

Register of Deeds, Milwaukee County. } ss.

——— Received for record July 14, 1894 at 10:30 o'clock A. M., and recorded in Vol. 313 of Mortgages, on 215 to 229 both inclusive. ———

August Kieckhefer,
Register of Deeds.

———

State of Wisconsin, Department of State. } ss

——— Received this second day of August, A. D. 1894, and recorded in Vol. 9, of Railroad Mortgages & Trust Deeds on pages 620 to 643 inclusive. ———

J. J. Cunningham, Secretary of State.

Northwest Equipment Company of Minnesota.
with
Northern Pacific Railroad Company.
Contract of Hiring.
Dated July 26, 1888

This Contract of Hiring, made and concluded the twenty-sixth day of July, A. D. eighteen hundred and eighty-eight, by and between the Northwest Equipment Company of Minnesota, party of the first part, and the Northern Pacific Railroad Company, party of the second part

Witnesseth, as follows:

1. The party of the first part agrees to hire and furnish to the party of the second part, within the respective times, and for the period and periods hereinafter specified, the following described railroad equipment and rolling stock, for use in the railroad traffic and operations of the party of the second part, and at its sole risk, that is to say:

22 Passenger Locomotives 18 x 24 cylinders.
10 Switching Locomotives 16 x 24 cylinders.
13 Consolidation Locomotives, 22 x 28 cylinders.
23 Mogul Locomotives, 18 x 24 cylinders.
14 Ten-wheeled Locomotives, 19 x 24 cylinders.
1000 Box Cars.
300 Coal Cars, Eight-wheeled.
200 Coal Cars, four-wheeled.
10 First Class Passenger Coaches.
5 Express Cars.
6 Combination - Mail and Express Cars.
250 Stock Cars - Single Deck.
250 Stock Cars - Double Deck; and
50 Furniture Cars.

The above mentioned locomotives, coaches and cars are to be furnished and delivered by the party of the first part to the party of the second part, as soon as practicable, within the year eighteen hundred and eighty-eight.

Also,

250 Stock Cars - Single Deck; and
250 Stock Cars - Double Deck.

The descriptions or specifications of said stock cars (500) are to be furnished to the party of the first part, in due time, by the party of the second part; and the said last mentioned five hundred (500) stock cars are to be furnished and delivered by the party of the first part to the party of the second part as early as practicable, in the year eighteen

hundred and eighty-nine.

All of said locomotive engines, coaches and cars shall be of classes and descriptions, and according to specifications to be approved by the party of the second part. They shall be of the first quality, and shall be purchased by the party of the first part only from manufacturers of approved reputation, and at such price and prices as shall be approved by the President of the party of the second part.

The period of said hiring shall be from the day of the delivery to, and acceptance by, the party of the second part, of each said locomotive engines, coaches and cars respectively, to the expiration of ten (10) years from and after the first day of January, eighteen hundred and ninety; and the said several engines, coaches and cars shall be delivered to the party of the second part, at the place and places where they now are, or where they shall be built. The party of the second part agrees that, unless it shall purchase said equipment and rolling stock, as provided in Clause X of this contract, it shall and will, at its own cost, charge and expense, return the same to the party of the first part, at the end of said term, or at the end of the final extension of this contract, if the same shall be extended as provided in said clause or upon the sooner determination of this contract, and at the place or places where said equipment and rolling stock shall have been delivered and accepted as aforesaid, or at such other place or places as the parties hereto shall agree upon, in as good order and condition as when so delivered and accepted, reasonable wear and tear only excepted, and without any excuse or relief for non-delivery by reason of inevitable accident or otherwise; or in case any of said equipment and rolling stock shall have been destroyed, or injured beyond repair, the party of the second part shall and will deliver, as aforesaid, to the party of the first part, other equipment and rolling stock, of equal value and of like material, character and construction, in place of that destroyed or injured as aforesaid.

II It is Hereby Agreed, That the actual cost to the party of the first part, of the said railroad equipment and rolling stock, hereby hired or agreed to be hired, shall, for all purposes of this contract, be conclusively taken and deemed to be the value thereof, and the said value shall be entered in a schedule containing the classes, descriptions, series and numbers of the engines, coaches and cars delivered and accepted under this contract, with the date of the delivery and acceptance thereof, to be hereto annexed at the times of the delivery and acceptance of the said several engines, coaches and cars; and, at the same time, the party of the first part shall furnish to the party of the second part a statement of said actual cost, and, if required, shall verify the same by the exhibition to the party of the second part, of

proper vouchers for said cost. ——— The party of the second part agrees that in case the said engines coaches and cars, or any of them, shall, from any cause, be destroyed or injured beyond repair, during the continuance in force of this contract, the party of the second part shall and will, at its own sole cost, replace the same, and keep the same replaced, by other like equipment and rolling stock, of equal value, and of similar material, character and construction; and in case said equipment and rolling stock shall be returned to, or taken by, the party of the first part, under any of the provisions of this contract, in a damaged or deteriorated condition, the amount of such damage or deterioration shall be paid by the party of the second part to the party of the first part, which amount of damage or deterioration shall be ascertained and determined, if the parties hereto fail to agree thereon by arbitrators, one to be selected by the party of the first part and one by the party of the second part; and if either party shall refuse or neglect to appoint an arbitrator on its part, within ten days after written notice from the other party of its appointment of an arbitrator on its part, the arbitrator so appointed by the party giving such notice, may and shall select and appoint a disinterested person to act as arbitrator for and on behalf of the party so notified and refusing or neglecting to appoint; and the two thus chosen shall select a third, and the written decision and award of the three arbitrators, or a majority of them, shall be binding and conclusive on the parties hereto, with respect to the amount of such damage, if any. ———

——— III. The party of the second part further agrees, that it will not assign, transfer, or otherwise dispose of, the said railroad equipment and rolling stock, or any of it, or suffer or permit any of said engines, coaches, or cars to pass out of its possession or control, except so far as is usual in and for interchange of traffic, without the consent in writing of the party of the first part first had and obtained; that it, the party of the second part, shall, in due season, pay all taxes, that shall be lawfully levied or charged on said equipment and rolling stock, or upon the party of the first part by reason of its ownership of said equipment and rolling stock, or by reason of any indebtedness due to it under the provisions of this contract, and shall not suffer or permit the said equipment and rolling stock or any part of it, to be seized or held, or in any manner encumbered, by or for any tax or for any debt or obligation of the party of the second part; that it, the party of the second part, shall and will during the existence in force of this contract, keep and maintain the said equipment and rolling

stock in good repair and working condition, including all necessary greasing and oiling of axles and axle-boxes, and painting of the said coaches and cars as reasonably required, the same to be done to the satisfaction of the agent or engineer of the party of the first part; and further, that it, the party of the second part, shall, during the continuance in force of this contract keep the said equipment and rolling stock insured by reputable insurers, against loss and damage by fire; but in case the party of the second part shall fail to effect or maintain such insurance, the party of the first part may, at its option, cause such insurance to be effected, for the benefit of the party of the second part, by such insurers, and in such manner as the party of the first part may deem best, and the party of the second part shall and will, on demand, pay to the party of the first part, the premiums and other expenses, if any, paid by the party of the first part for such insurance, together with interest thereon at the rate of six (6) per cent. per annum. ———

——— IV. It is mutually agreed by the parties hereto, that on each side of the said several engines, coaches and cars, at the time of the delivery thereof to the party of the second part, there shall be, or shall have been securely placed, a cast-iron plate, bearing conspicuously thereon, the following words, letters, characters and figures, viz: "Northwest Equipment Co. of Minn, Owner, hired to Northern Pacific R. R. Co. Series No. "; for the purpose of designating and making publicly known, the ownership of the said equipment and rolling stock; and each such engine, coach and car shall be numbered, with the number thereof to be specified in the schedule aforesaid. ———

——— And it is further mutually agreed, that at all times during the existence in force of this contract, the plate, name, number and other marks and insignia of ownership shall be fixed and retained upon each side of each of said engines, coaches and cars, for the purpose aforesaid; and the party of the first part shall be entitled, at reasonable times, to renew, repair or replace said plate, marks or insignia of ownership; and in the event of any such plates, marks or insignia being destroyed or displaced, defaced or damaged, the party of the second part shall, as soon as practicable, and at its own cost, charge and expense, restore the same. ———

——— V. It is further agreed, That the said railroad equipment and rolling stock shall be delivered by the party of the first part, to such officer or agent of the party of the second part, as it, the party of the second part, shall, in writing, designate or appoint for the purpose of receiving the same; and the receipt of the said officer or agent shall be final and conclusive evidence of the acceptance, to the satisfaction of the party of the second part, of each engine, coach or car

so delivered and receipted for.

VI. In consideration of the said premises, and as the hire of the said railroad equipment and rolling stock, and compensation for the use thereof, the party of the second part hereby agrees to pay to the party of the first part, at the times hereinafter specified, at the office of the party of the second part, in the City of New York, the following sums of money, in gold coin of the United States, of or equal to the present standard of weight and fineness, that is to say: (1). An amount equal to one-fourth (¼th) of seven (7) per centum upon the value, ascertained and determined as hereinbefore provided, of each engine, coach and car delivered and accepted as aforesaid; said payment to be made at the end of each and every three (3) months from the delivery and acceptance of each such engine, coach and car, until, and including the thirty-first day of December, in the year eighteen hundred and eighty-nine, and at that rate for each fraction of a quarter-year; and (2). An amount equal to the one-fourth (¼th) of seven (7) per centum upon the aggregate value, ascertained and determined as aforesaid of all said railroad equipment and rolling stock; said last-mentioned payment to be made at the end of each and every three (3) months from and after the said thirty-first day of December, in the year eighteen hundred and eighty-nine, to and including the thirty-first day of December, in the year eighteen hundred and ninety nine.

VII. It is hereby expressly Declared and Agreed, That time is and shall be, of the very essence of this contract, and that any failure to comply with or perform any agreement herein contained, at or within the time herein specified for the doing or performing thereof, shall not in any circumstances, be relievable against in equity or at law.

VIII. It is further hereby Agreed, That if at any time the party of the second part shall make default in the payment of any of the sums of money specified in Clause VI. of this contract, or shall make default in the payment of any moneys by it agreed to be paid, as set forth in Clause III. of this contract, or shall fail, omit, or neglect to keep, observe or perform any other of its agreements herein contained, or having made all such payments and kept, observed and performed all other of its said agreements, shall not purchase or pay for said railroad equipment and rolling stock, as in Clause X. of this contract provided, then, and in any or either of such cases, the party of the first part may, at its option, take possession of said equipment and rolling stock, whether the same be on the premises of the party of the second part, or elsewhere; and the party of the first part, by its

officers, agents or attorneys, may, for that purpose, enter into and upon said premises and remove the said equipment and rolling stock, and every part thereof, therefrom, and have and hold the same discharged from any liability hereunder, and from the option of the party of the second part to purchase the same; and shall be entitled to hold and retain, to its own use, all payments theretofore made to it by the party of the second part for the hire, and compensation for the use, of said equipment and rolling stock, and to collect, receive and recover from the party of the second part, the said hire and compensation at the rate aforesaid, up to the time of such repossession, together with damages, if any, to be ascertained and determined by arbitrators, as provided in Clause II. of this contract, by reason of the condition in which said equipment and rolling stock shall be when so taken by the party of the first part, and also such damages, if any, as the party of the first part shall have sustained, by reason of the breach or breaches of any of the agreements of the party of the second part herein contained. Provided, however, and it is understood and hereby expressly covenanted and agreed, by and between the parties hereto, that nothing in this article, or in Article I of this contract contained, shall be construed to deprive the party of the first part of its right (instead of retaking the property) to recover and receive from the party of the second part, in money, the full value of the said equipment, ascertained and determined as aforesaid, at any time, when by reason of anything herein contained, it, the party of the first part, might, at its option, receive, retake, or resume the possession of, the property on default of the party of the second part, or otherwise.

IX. The party of the first part shall have the right, at all reasonable times, by its officers or agents, to examine and inspect the said railroad equipment and rolling stock, for the purpose of ascertaining its condition and whether or not the party of the second part is complying with the terms of this contract.

X. The party of the first part agrees that if the party of the second part shall have fully and faithfully complied with and performed all its agreements herein contained, in the manner and at the times herein provided, it, the party of the second part, may, at its option, and on giving written notice to the party of the first part at least thirty (30) days before the expiration of said term of ten (10)

years, from and after the 31st day of December, in the year eighteen hundred and eighty-nine, of its intention to exercise said option, have an extension of this contract for a further term of five (5) years; or, failing to exercise said option, the party of the second part shall and will, on the expiration of said term of ten (10) years, purchase the said railroad equipment and rolling stock, and shall and will, on the first day of January, in the year nineteen hundred, well and truly pay therefor to the party of the first part, its successors or assigns, a sum of money equal to the said original value of the said railroad equipment and rolling stock, ascertained and determined as hereinbefore provided, and thereupon the party of the first part, shall sell, and, by bill of sale or other appropriate instrument, convey and transfer the said railroad equipment and rolling stock, to the party of the second part. If the party of the second part shall have exercised its said option to have and take an extension of this contract for five (5) years, from and after the thirty-first day of December, 1899, then, and in that case, at the expiration of said extended term of five (5) years, and at the expiration of each five (5) years thereafter, until it shall have purchased and paid for said railroad equipment and rolling stock as herein provided, it may, in like manner, and upon like notice and conditions have, at its option, a further extension of this contract for another term of five (5) years; but failing at any time to exercise said option, or to give written notice, at least (30) days before the expiration of any such extended term, of its intention so to do, the party of the second part shall, on the expiration of such extended term, purchase said railroad equipment and rolling stock, and shall and will well and truly pay therefor to the party of the first part, its successors or assigns, on the first day of January occurring at the close of said extended term, a sum of money equal to the said original value of the said railroad equipment and rolling stock, ascertained and determined as hereinbefore provided, and thereupon the party of the first part shall sell, and by bill of sale or other appropriate instrument, convey and transfer the said railroad equipment and rolling stock to the party of the second part.

XI. It is Expressly Understood, and it is Hereby Declared and Agreed, That nothing in this contract contained, and no action hereunder, shall divest, change or in any manner affect the title of the party of the first part to the said railroad equipment and rolling stock, until the payments provided in Clause VI, of this contract, shall have been fully and punctually made by the party of the second part, and unless and until the party of the second part shall, in all things, have faithfully observed and performed all other its agreements herein contained, and until the party of the first part shall have delivered to the party of the second part a bill of sale, or other appropriate instrument, conveying the said equipment and rolling stock to the party of the second part. And, until all said payments shall have been made, and all said agreements by the party of the second part shall have been performed, and the said bill of sale or other appropriate instrument shall have been delivered, the said railroad equipment and rolling stock shall continue to be and remain the property of the party of the first part, and no right whatsoever, therein or thereto, shall pass to the party of the second part excepting the right to use the said equipment and rolling stock in strict accordance with the terms of this contract.

XII. In case the party of the first part shall, at any time before the expiration of the said period of hiring, assign the said railroad equipment and rolling stock, and this contract, then these presents shall become and be a contract between the assignee and the party of the second part, and such assignee shall have and possess all the property, rights, powers and remedies which are now held, owned or possessed by the party of the first part, with the same force and effect as if this contract had been made by and between the assignee and the party of the second part.

XIII. The party of the second part agrees that, on request of the party of the first part, it shall and will furnish security for the faithful performance of this contract by the party of the second part, in such manner and form as shall be satisfactory to the party of the first part, to the amount, in actual value, of ten (10) per centum of the value ascertained and determined as hereinbefore provided, of all the said railroad equipment and rolling stock that shall be delivered to, and accepted by, the party of the second part, under the provisions of this contract; the party of the second part to have the right to change such security, from time to time, by substituting, in place thereof, other security or securities of equal value, and in manner and form satisfactory to the party of the first part or its assigns.

In Witness Whereof, the parties hereto have caused this contract to be signed by their respective Presidents, and their respective corporate seals, attested by their respective Secre-

taries, or Assistant Secretaries, to be hereto affixed, in duplicate originals, the day and year first hereinbefore written.

Northwest Equipment Company of Minnesota.

By Colgate Hoyt

President.

(Seal)

Attest:

George Gray,

Secretary.

Northern Pacific Railroad Company.

By Robert Harris

President

(Seal).

Attest:

Geo. H. Earl,

Assistant Secretary.

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

On this third day of August, A. D. 1894, before me a Notary Public of the State of New York, and in and for the City and County of New York, personally came Colgate Hoyt, President of the Northwest Equipment Company of Minnesota, with whom I am personally acquainted, and known to me to be such Officer, and the said Colgate Hoyt, being by me first duly sworn, said that he resided in the Village of Oyster Bay, Queens County, State of New York; that on the 26th day of July A. D. 1888, he was and ever since has been and now is the President of the Northwest Equipment Company of Minnesota; that he signed his name to the foregoing instrument, and otherwise executed the same, for and on behalf of the Northwest Equipment Company of Minnesota, by order of the Board of Directors of said Company; that the said George Gray who is now dead was on the 26th day of July, A. D. 1888, the Secretary of said Company, and that he, the said Gray, signed his name to the said instrument as Secretary, and otherwise executed same for and on behalf of the Northwest Equipment Company of Minnesota, by authority of the Board of Directors of said Company, and that the signature of said Gray to said instrument is in the proper handwriting of said Gray, and that affiant is familiar with the handwriting of said Gray, and knows said signature is in his own proper handwriting.

that he knew the Corporate Seal of said Company, that the Seal affixed to the foregoing instrument was such Corporate Seal, and it was so affixed by order of the Board of Directors of the said Northwest Equipment Company of Minnesota; and he acknowledged that the same is the free act and deed of the said Northwest Equipment Company of Minnesota, and the free act and deed of himself, the said Colgate Hoyt, as President, and of the said George Gray, as Secretary.

In witness whereof, I have hereunto set my hand and affixed my official seal, this third day of August, A. D. 1894.

H. L. Braynard,

Notary Public

Westchester Co.

Cert. filed in New York Co.

(Seal)

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

On this third day of August, 1894, before me a Notary Public of the State of New York and in and for the City and County of New York, personally came George H. Earl with whom I am personally acquainted, and the said George H. Earl, being by me first duly sworn, said that he resided in the City of Jersey City, State of New Jersey; that on the 26th day of July, A. D. 1888, when the foregoing instrument was executed by the Northern Pacific Railroad Company, he, the said Earl was the Assistant Secretary of said Company; that he signed his name to the foregoing instrument as such Assistant Secretary by order of the Board of Directors of the said Northern Pacific Railroad Company; that said Robert Harris who is now dead was at that time President of the said Northern Pacific Railroad Company, and resided in the City of New York, State of New York; that he is familiar with the handwriting of the said Harris, and that his name to the said instrument signed is in his own proper handwriting, and that the said Harris signed said instrument by order of the Board of Directors of the said Northern Pacific Railroad Company; that he knew the Corporate Seal of said Company, and that the Seal affixed to the foregoing instrument was such Corporate Seal; that it was so affixed by him by order of the Board of Directors of the said Northern Pacific Railroad Company; and that he, the said George H. Earl and the said Robert Harris signed their names to the said instrument,

and otherwise executed the same for and on behalf of the Northern Pacific Railroad Company, by order of the Northern Pacific Railroad Company, by order of the Board of Directors of said Company, and he acknowledged that the same was the free act and deed of the said Northern Pacific Railroad Company, and the free act and deed of the said Harris and himself as President and Assistant Secretary respectively.

In witness whereof, I have hereunto set my hand and affixed my official seal this 3d day of August A. D. 1894.

[Seal]

L. R. Kidder,
Notary Public, III,
New York County and State.

State of Minnesota, } ss.
County of Ramsey. }

Office of the Register of Deeds. This is to certify that the within instrument was filed for record in this office at St Paul, on the 8 day of August, A. D. 1894 at 11^{30} o'clock A. M. and that the same was duly recorded in Book 33 of Miscellaneous, pages 222 etc.

Chas. L. Haas
Register of Deeds.
By O. Savard
Deputy.

State of Minnesota. } ss.
Department of State. }

I hereby certify that the within instrument was filed for record in this office on the 8 day of August A. D. 1894. at 2½ o'clock P. M., and was duly recorded in Book 7. of R. R. Records on page - - - -

F. P. Brown
Secretary of State.

State of Wisconsin. } ss.
Department of State }

Received this 13th day of August A. D. 1894. and recorded in Vol. 9. of R. R. Mtgs. and Trust Deeds, on pages 644 to 654.

J. J. Cunningham, Secretary of State.

CAMERA OPERATOR'S RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
9	20:1	414.53

CAMERA (TYPE) Recordak (MODEL) MRC-4 (SERIAL NUMBER) 342

TITLE OF RECORD SERIES Railroad Mortgages

AGENCY Sec. of State

I certify that I have on this 29 day of Aug., 19 84, photographed the above described documents in accordance with the standards and procedures established by Section 16.80 of the Wisconsin Statutes, and I further certify that the images appearing above between the retake title target and this certificate are:

☐ True copies of records in the series described above, which records were not available at the time the series was originally photographed.

☒ True copies of records in the series described above, microphotographs of which proved unsatisfactory on inspection of the original microfilm roll.

The records appearing on this retake were records in the series described above, and were photographed as an addendum to be attached to the original roll of film.

ROLL BEGINS WITH	ROLL ENDS WITH
Ending Target	E. T.
	CAMERA OPERATOR L. N.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 9
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
9	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 8-29-, 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. 9	Vol. 9
	CAMERA OPERATOR: L.N.

CAMERA OPERATOR'S RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
9	20:1	44.53

CAMERA (TYPE) Recordak (MODEL) MRC-4 (SERIAL NUMBER) 342

TITLE OF RECORD SERIES Railroad Mortgages

AGENCY Sec. of State

I certify that I have on this 29 day of Aug., 19 84, photographed the above described documents in accordance with the standards and procedures established by Section 16.80 of the Wisconsin Statutes, and I further certify that the images appearing above between the retake title target and this certificate are:

☐ True copies of records in the series described above, which records were not available at the time the series was originally photographed.

☒ True copies of records in the series described above, microphotographs of which proved unsatisfactory on inspection of the original microfilm roll.

The records appearing on this retake were records in the series described above, and were photographed as an addendum to be attached to the original roll of film.

ROLL BEGINS WITH	ROLL ENDS WITH
Ending Target	E.T.
	CAMERA OPERATOR L.N.