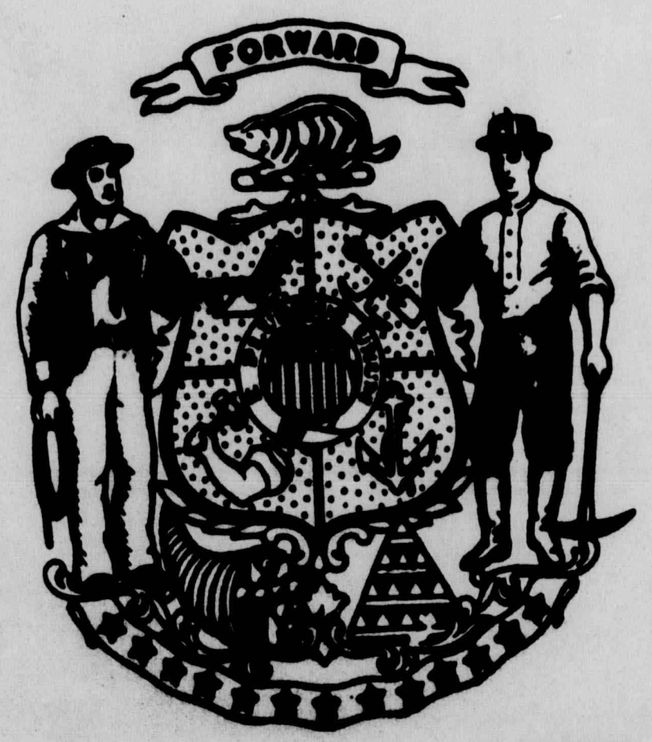
REEL NO. 12

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 12

414.53

DEXERUT

St. Paul and Duluth Railroad Company
and
Francis L. Stine
(Agreement.)

This Agreement made this fifteenth day of August, One thousand eight hundred and ninety-eight, by and between Francis L. Stine of the city, county and state of New York, as Trustee, hereinafter designated as the "Trustee", party of the first part, and the St. Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the state of Minnesota and having its principal office at St. Paul, Minnesota, hereinafter designated the "Railroad Company", party of the second part, witnesseth:

Whereas, The Wells Fed Fund Company, of Chicago, Illinois has made a contract with the said Francis L. Stine, as Trustee, for the manufacture and purchase of two hundred (200) forty-foot sixty thousand pounds capacity box cars, which said cars are to built according to the specification hereto annexed; and

Whereas, The Railroad Company is desirous of securing the use of said cars as additional equipment upon its line of railroad; and

Whereas, said Francis L. Stine, as Trustee, stands ready to furnish for the use of the said Railroad Company said equipment, upon the terms and conditions hereafter expressed;

Now Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by and between the parties as follows:

1. The Trustee agrees to sell and deliver the said cars to the Railroad Company upon the following terms and conditions:

Until the terms of this contract as to the payment of the installments and amounts as hereinafter specified and until all the other obligations hereunder shall have been fully complied with, the title to the equipment aforesaid shall not pass to or vest in the Railroad Company, but shall remain in the Trustee, the vendor his successors and assigns, notwithstanding the delivery of the possession to and the use thereof by the Railroad Company; but title to such equipment shall pass to the Railroad Company on full

Release recorded Liber 13 of R.R. on Mar 15, 1923.

performance of such terms. ——

2.- The Railroad Company agrees to pay for the equipment aforesaid the sum of One Hundred and Twenty-one thousand, Four hundred and Seventy-six Dollars ($121,476.) as follows: Sixteen thousand Three hundred and Eighty Dollars ($16,380.) thereof in cash upon the delivery to it of the first lot of fifty (50) cars, and One thousand, seven hundred and fifty-one and 60/100 Dollars ($1,751.60) upon the first day of November, 1895, and the first day of each month thereafter until the sum of One hundred and five thousand and ninety-six Dollars ($105,096), the remainder thereof, shall be paid, to-wit, sixty payments of $1,751.60 each, beginning November 1st, 1895; all said sums being payable without any deduction for taxes. ——

Such sixty instalments shall be evidenced by promissory notes of the Railroad Company, numbered from One (1) to Sixty (60) inclusive, which notes shall be substantially in the following form: ——

St. Paul and Duluth Railroad Company

Equipment Draft

Series A. $1,751.60

No..... New York, September 1st. 1895

——— On the first day of..... 1...., without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order One thousand seven hundred and fifty-one and 60/100 Dollars in gold coin of the United States. Payable at the First National Bank in the city of New York. ——

This note is one of a series of notes numbered consecutively from One (1) to Sixty (60) inclusive, all of which are issued pursuant to the terms of a contract for the use and purchase of two hundred box cars, between said Railroad Company and Francis L. Stone as Trustee, dated August 1st, 1895. ——

St. Paul and Duluth Railroad Company

By .....

President.

.....

Treasurer.

3. It is further understood and agreed that the Railroad Company shall be entitled to the possession and use of the equipment aforesaid upon its line of railroad and connecting and other railroads in the usual interchange

of traffic, from the date of its delivery by the Trustee to the Railroad Company, but upon and subject to all the terms of this agreement. ——

4.- There shall be plainly placed and fastened upon each side of each of the cars aforesaid, upon delivery of the same to the Railroad Company, and on any cars replacing any of such cars, a metal plate bearing the words "Francis L. Stone, as Trustee, Owner, Series A", in plain letters, and such words shall be plainly marked on each side of each car; and in case any of such plates shall at any time be removed, defaced or destroyed, the Railroad Company shall and will immediately restore or replace the same so that all of such cars and all of any cars replacing any of the same shall always be marked on both sides plainly with the name of Francis L. Stone, followed by the words "as Trustee, Owner, Series A", and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid. ——

5.- The railroad company shall and will at all times keep all of such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad Company, and it shall and will renew and replace from time to time such of the cars aforesaid as may be worn out, lost or destroyed, the title to all new cars procured for such renewing and replacing to be taken in the name of the Trustee, and such new cars immediately to be subject to all the terms and conditions of this agreement in all respects as though they had been part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment purchased to replace equipment worn out, lost or destroyed is to be of the same quality and character as the original equipment which shall be sold and delivered under this agreement. The Railroad Company shall from time to time, if required by the Trustee or his successors or assigns, furnish a full and complete statement of the equipment and of its whereabouts as near as may be and

shall if requested by the Trustee or his successors or assigns allow them or their agents to make full inspection of the same and shall furnish all possible facilities to the Trustee, his successors or assigns for making such inspections.

6.- The Railroad Company shall and will, during the life of this contract, keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof insured against loss or damage by fire and against other loss or damage, to an amount equal to the value thereof under the rules and regulations of the Master Car Builder's Association and in a company or companies to be approved by the Trustee, loss to be payable to the Trustee, his successors or assigns, in trust for the holders of the notes above mentioned and will assign and deliver the policy or policies of such insurance to the Trustee; all insurance premiums shall and will be paid by the Railroad Company; and in default of the Railroad Company keeping the equipment so insured, the Trustee, his successors or assigns, may make such insurance from time to time in a sum not exceeding the value of the equipment as aforesaid and pay the premium or premiums therefor, and the Railroad Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent (6%) from time of payment. In case the Railroad Company fails to make such insurance, and the Trustee, his successors or assigns insure the equipment, or any part thereof as above specified, the title to the equipment aforesaid shall remain in the Trustee, his successors or assigns, until the payment to them of the amounts so paid for insurance, interest at six per cent (6%), and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railroad Company. But the Trustee shall not be bound to effect insurance on any of such equipment. Upon the payment of any insurance money shall be applied at once to the payment of any of the notes of the Railroad Company hereinbefore provided for in the order of their maturity, unless by consent of the Trustee it is used for replacement of cars lost or otherwise destroyed.

7.- The Railroad Company agrees during the life of

this contract to pay all taxes, assessments and charges of every kind that may be assessed or levied or made against any of such equipment, or any person as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of such equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of such equipment to be pledged or held for any taxes, debts or obligations of the Railroad Company, or to be in any manner incumbered by or through the Railroad Company. In case the Railroad Company shall neglect to pay any such taxes, assessments or charges the Trustee, his successors or assigns, may pay the same, and the title to the equipment shall remain in the Trustee, his successors and assigns, until the payment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the Railroad Company. But the Trustee shall not be bound to make such payments. For any payments so made by the Trustee, his successors or assigns, either under 6 or 7, the person so making such payment shall, in addition to all other rights hereunder, have the right to recover the amounts thereof from said Railroad Company.

8.- The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the states of Illinois and Wisconsin, and with all rules of the Interstate Commerce Commission and with all acts, rules, regulations and directions of any council or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments or air brakes or any other appliances that may be provided for by act of Congress or by the act of any local body.

9.- The Railroad Company shall be entitled to the possession of the equipment at all times during the life of this contract, so long as it shall observe the conditions and obligations hereof, but upon default being made by the Railroad Company in the pay-

ment of any of its notes hereinbefore provided for, and upon such default continuing for the period of thirty days, or upon its failure to observe any of the provisions, covenants, conditions or obligations of this contract, and upon such default continuing for the period of ten days after written notice of such default continuing for the period of ten days after written notice of such default and demand for the performance of the covenant, condition or obligation violated, the Trustee, his successors or assigns, shall have the right at their option to repossess themselves of the equipment or any part thereof, retaining all payments which up to the time may have been made on account of such notes; and for the purpose of taking such repossession, the Trustee, his successors or assigns, shall be entitled to enter upon the premises of the Railroad Company and to take and remove therefrom such cars there, or wherever they shall find them; and the Railroad Company agrees that in case of any such default, it will immediately, upon demand in writing by the Trustee, his successors and assigns, deliver to the Trustee, his successors or assigns, each and every part of such equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors or assigns shall require, and will relinquish all claim or right in or to the same. _____

As soon as said right to repossess themselves of the equipment shall accrue to the Trustee, his successors and assigns, they may, at their option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as they may deem expedient, and shall apply the proceeds as follows:

(a) To the payment of all the expenses of such sale and of repossessing themselves of such equipment, and if they shall have so repossessed themselves, all moneys paid for taxes, assessments, insurances and charges paid by the Trustee, his successors or assigns, and all charges of every nature against such equipment which are proper to be paid and all other expenses, including attorneys and counsel fees and a reasonable compensation to them selves for their services;

(b) To the payment pro rata of the then outstanding notes without preference to one over another, whether due or not;

(c) In case any surplus shall remain after the payment in full of all of said notes, said surplus shall be paid to the Railroad Company. _____

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal, or taking away of said cars, or sale of them, shall in no way prejudice the right or cause of action of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them.

10. - It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned, he may at his option assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, or he, his successors and assigns, may hold the title to such equipment in trust for the holders of said notes. _____

11. - It is further understood and agreed that upon the payment by the Railroad Company of all the aforesaid notes in full, and upon the performance by the Railroad Company of all the obligations and agreements herein contained, the title to such equipment shall pass to and rest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to incumber the same.

12. - Wherever in this contract mention is made of the life thereof, such time shall be deemed to extend to and include the whole time until all of the notes hereinbefore provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, or if at any time the Trustee shall desire to give notice or demand, such notice or demand may be given by depositing the same, securely enclosed, in a post paid wrapper in the General Post Office of the city of New York directed to the Railroad Company at St. Paul, Minnesota, and the affidavit by said Trustee or by any person in his employ, as to such mailing shall be

deemed conclusive evidence of the making of such demand or the giving of such notice. _____

13.- The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any defect therein if such delay or defect be caused by the manufacture of such equipment. _____

14.- This agreement shall be binding upon and shall inure to the benefit of the successors or assigns of the parties hereto and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment herein before provided for, it will make, execute and deliver such agreements, deeds or other instruments as may by the Trustee, or by his counsel, be deemed advisable, without prejudice to the intent hereof to effectually secure the obligations provided for herein. _____

15.- This agreement may be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be the original, and such counterparts, together shall constitute but one and the same instrument.

16.- The Railroad Company agrees to protect the Trustee, his successors and assigns from all claims, demands, suits and expenses in any way accruing from the use of any patented insertion employed in the construction of the cars, or in any part thereof, and to indemnify and hold said Trustee, his successors and assigns harmless from all such claims. _____

17. The Trustee agrees to sell and deliver and the Railroad Company agrees to purchase, accept and receive the cars whose purchase and sale is provided for by this instrument, on the tracks of the Chicago, Burlington and Quincy Railroad Company at Chicago, Illinois, as fast as said cars are delivered to the Trustee by the car-builders, and the Railroad Company shall appoint an inspector to inspect, approve and receive said cars and the written acceptance of said cars by such inspector shall be conclusive evidence of delivery to and the acceptance thereof by the Railroad Company. But delivery of cars as herein agreed upon may be made although there may at any time be no such inspector, or although he may withhold his approval or refuse to receive the same. _____

Em Hotmer. Wharf Francis L. Stone, as Trustee.

has hereunto set his hand and seal, and the St. Paul and Duluth Railroad Company has caused its corporate name and seal to be hereunto affixed by its president and attested by its secretary the day and year first above written. _____

Signed, sealed, delivered and acknowledged in the presence of:
W. L. Farwell
Edwin F. Bory.

Francis L. Stone
As Trustee

St. Paul and Duluth Railroad Company
By R. Somers Hayes
President.

Int. Rev. Stamps 25 cts

Attest:
F. I. Robins
Secretary.

seal

Signed, sealed, delivered and acknowledged in the presence of
W. W. L. Swal
Edwin F. Bory

Rev. Stamps $60 00

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

On this first day of September in the year 1895, before me Edwin F. Bory a Notary Public in and for the county of New York, state of New York, and also a commissioner duly appointed by the respective governors of the states of Minnesota and Wisconsin to take acknowledgments of deeds in the state of New York and county of New York, and duly authorized under the laws of the states of New York, Minnesota and Wisconsin to take such acknowledgments in the state of New York and county of New York, personally appeared Francis L. Stone, of the city, county and state of New York, to me personally known and known to me to be the person described in and who executed the foregoing instrument as Trustee, and he acknowledged that he executed the same as his free act and deed and for the purposes therein mentioned. _____

seal seal seal

Edwin F. Bory
Notary Public
New York

Edwin F. Bory
Commissioner for the State of Minnesota
Office No. 56, Wall St. New York City.
Edwin F. Bory
Commissioner for the State of Wisconsin
Office No. 56, Wall St. New York City

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

On this first day of September, in the year 1895, before me, Edwin F. Bovey, a Notary Public in and for the county of New York, state of New York, and also a Commissioner duly appointed by the respective Governors of the States of Minnesota and Wisconsin to take acknowledgments of deeds in the state of New York and county of New York, and duly authorized under the laws of the states of New York, Minnesota and Wisconsin to take acknowledgments in the state of New York and county of New York, personally appeared R. Somers Hayes, to me personally known and known to me to be the person who acknowledged the foregoing instrument as president of the St. Paul and Duluth Railroad Company, and being by me duly sworn, he did depose and say that he resided in the city, county and state of New York; that he is the president of the St. Paul and Duluth Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that said seal affixed to said instrument is such corporate seal; that said instrument was signed and said seal was affixed thereto by the authority and order of the Board of Directors of said Railroad Company, and that he, the said president, signed his name thereto by like authority and order; and the said R. Somers Hayes acknowledged said instrument to be the free act and deed of said corporation.

seal seal seal

Edwin F. Bovey
Notary Public New York City

Edwin F. Bovey
Commissioner for the State of Minnesota. Office No. 66 Wall
New York City

Edwin F. Bovey.
Commissioner for the State of Wisconsin. Office, No. 56 Wall St. New York City

Int. Rev. stamp 10 cts

St. Paul and Duluth Railroad

General Specifications

for

60,000 lb. Box Cars.

General Description

40 feet long inside clear.
8 feet. 3 inches wide inside clear.
8 " high " "

All iron in bodies and trucks to be of the best quality for the purpose, and to be fitted up and put together in a workmanlike manner.

All bolts to have U. S. standard threads square heads and nuts, except carriage bolts. All bolts to have two nuts where specified in accompanying bill of bolts.

Brake beam and rod connecting bolts to have split keys.

All timber and lumber used, to be of good quality, free from loose knots, sap or shakes, and other objectionable features.

Sills, draft timbers, middle beams, posts, braces, girts, carlines and plates to be thoroughly dry; roofing outside sheathing, inside lining, and all other material to be well seasoned, and to be fitted up and put together in a workmanlike manner.

All tenons and mortises to be painted thoroughly with Sherwin and Williams mineral paint.

The whole to be subject to inspection during process of construction and objections subject to correction.

If any patents are included in these specifications, the license to use such part or parts must be granted or furnished, and be included in and covered by contract prices.

Each car to be weighed and have weight marked on outside, with three inch letters and numerals, as also the inside length, width, height and capacity 60,000 lbs.

Samples castings and forgings of parts necessary to make builders to make parts interchangeable, will be furnished by this company at cost prices.

A sample car so arranged as to show the complete construction will be furnished and the construction so shown is to be followed in detail.

General Dimensions

Length over siding	40 ft.	9	3-4 inches
" " end sills	40 "	8	"
" inside of lining	40 "	0	"
Width over siding	8 "	11	3-4 "
" " side sills	8 "	10	"
" inside of lining	8 "	3	1-4 "
Height bottom of sill to top of plate	8 "	3	"
" top of sill to bottom of plate	7 "	7	"
" top of floor to lower edge of ceiling	8 "	0	"
" " " rail to top of running board	13 "	4	"
" " " " " " " brake staff	14 "	3	"
Distance center to center of transoms	30 "	8	"
" " " " " middle beams at top	9 "	3	"
" between inner faces of center sills	0 "	8	"
" " " " " intermediate sills	3 "	8	"
" " " " " side sills	8 "	0	"
" " side door posts	5 "	0	"
" " intermediate end posts	2 "	0	"
" from floor to top of door opening	7 "	4	"
" sill to top of belt rail inside blocks	3 "	11	3-4 "
" center of transom to center of brake	4 "	5	3-4 "

Framing and Construction

Sills. Side, intermediate and center sills, to have tenons on ends of each sill, tenons to be 1 1/2 inches long, 1 1/2 inches thick and full width of thickness of sill, except on outside sills on which the tenons are to be reduced to 3 1/2 inches.

End sills to extend across full width of car, being flush with outside faces of side sills, and mortised to receive tenons on longitudinal sills and secured to same by the four body transoms.

Truss Rods. There will be four rods 1 1/2 inches in diameter running from end to end of car. Standard Forging and Rolling Mill Co. drop forged turnbuckles to center; 10 inches at each end of these truss rods to be enlarged to 1 3/4 inches diameter fitted with nuts and cast iron washers. The two outside truss rods to pass through lower corner plates, and the two inside truss rods to pass through deadwood blocks.

Where truss rods cross middle beams, the latter will be fitted with cast iron post saddles to receive rods; there will be also a cast iron saddle for truss rods to rest on at and above crossings of transoms, these saddles to rest on eight white oak blocks laid on transoms and abutting adjoining sills and securely spiked.

Transoms. Will be wrought iron, top plates to be 7/8 inch thick by 10 inches wide; bottom plate to be 1 inch thick, 10 inches wide and when constructed to be 8 ft. 10 inches long, extending across full width of car, the ends being flush with outside faces of side sills. Bottom transom plate to be bent to a circle with radius of 13 feet 3 1/2 inches, with ends turned down for bearing against top plate. Ends of top plate to be turned over and two 3/4 inch holes drilled and filled with 3/4 inch rivets. The ends of bottom plates and the turned over ends of top plates must fit squarely and care must be taken in turning over ends of top plate not to crack it by the edges of turned over ends.

Transoms will be secured to each side sill by two 3/4 inch by 12 inch bolts; to each intermediate sill by one 7/8 inch by 19 inch bolt (these bolts also securing inner end of truss side bearing to transoms) to each center sill by two 7/8 inch by 22 inch bolts (these bolts also securing truss center plates to transoms). There will also be a 7/8 inch by 9 inch bolt passing through the transoms and fillers to secure outer ends of side bearings. Hole for center pin to be 2 1/4 inches in diameter, the space between the upper and lower plates of transoms will be 7/8 inches at points 9 inches each way from center, this being in line with outer faces of center sills. This space must be given by bending lower plates of transoms uniformly from end to end as shown. Plate of transoms will be held apart by two side and one center cast iron filler block as shown.

Side Body Plates. Side body plates to extend full length of car and be flush with outer faces of end plates. The end plates to be tapered on top edge to angle of roof and

tenoned into side splates with one tenon on each end 2 inches by 2 inches by 1 1/4 inches long and to have lip on each end, extending over top and flush with faces of side splates. Lips to be inches high at face of side splates. End splates secured to side splates by one 5/8 inch strap bolt at each corner and by a 5/8 inch framing rod grooved flush into inner face of end splate, extending across can through side splates 1 inch above center of side splates, with nuts and can washers outside of sheathing.

Belt Rails. One belt course 3 feet 7 3/4 inches from top of sill to bottom of belt rail; to be butted and fitted in between post braces; inner and outer faces of belt rails to be flush with inner and outer faces of intermediate posts and braces, to extend along each side section of can and be securely spiked to posts and braces.

End belt rails will be placed 2 feet 4 1/2 inches from top of end sill to top of lower rail; 4 feet 9 inches from top of end sill to top of middle rail and 6 feet 4 1/2 inches from top of end sill to top of top rail, center section of which is to be left out for door opening. All of which rails are to be butted and fitted in between posts and braces and securely spiked in line with inner and outer faces of end braces, excepting center section of middle rail being enlarged to form end door sill, the outer face of which is to be in line with outer faces of intermediate end posts and inner face projecting 7/8 inch apart inner face of post making it line with inner face of lining. The lower outside edge to be rabbeted 1 1/2 inches by 1 1/2 inches to receive outside sheathing. In addition to spiking this section is further secured by an iron strap 3/4 inch wide by 4 inches wide by 3 feet 2 inches long extending along inner face of this section and across intermediate end posts and lining and held by eight 1/2 inch carriage bolts, heads inside, nuts and washers outside as shown. These bolts further secure end door rail and brace ends.

Besides rails enumerated above are to be placed as shown for securing hand holds.

Posts. All posts will be 7 feet 9 inches long from sills to bottom of splates excepting intermediate posts which will be 5 feet 1 3/4 inches long, including

pocket forming castings, and to which they will be securely framed and fitted.

The side door posts to project 7/8 inch outside from faces of side sills and be rabbeted 7/8 by 1 1/4 inches for outside sheathing and rabbeted 1 1/8 by 1 1/4 inches for inside lining and grooved for 3/4 inch framing rods.

The corner posts will be set in line with outer faces of side and end sills and have inside corner rabbeted 1 1/2 by 2 inches for inside lining and grooved for 3/4 inch framing rod.

The intermediate end posts will project 1 1/2 inches outside of face of end sills grooved for 3/4 inch framing rod and have framing strips 7/8 inch by 3 inch nailed on after all belt rails are in place, to form rabbet for outside sheathing.

The intermediate side posts to be placed in line with outer faces of side sills and those which do not stand directly above ends of transoms, to be grooved for 5/8 inch framing rods.

Double posts are to be placed, one at each corner, at proper distance from corner posts to secure ladder holds.

Also one perpendicular half way between side body posts except door opening; bottom ends to be cut on an angle and stand on the angle skirtplank on floor, and to be cut diagonally above and below braces top end to butt up under and be anchored to top plate all as shown.

All braces to be fitted to pocket forming castings at top and bottom and to stand in line with outer faces of sills and splates. Holes to be bored through all side braces to admit of 3/4 inch angle framing rods passing diagonally through sills and splates. Double cast or malleable washers and nuts at both top and bottom ends of diagonal rods.

Bow to be tapered on top edge to angle of roof leaving ends 1 3/4 inches thick by 2 5/8 inches under also gained 1 1/4 inches by 4 inches on lower edge at each end, thus forming lips to extend over the top edge and flush with outer face of side splates and secured to side splates by one 3/8 by 10 inch carriage bolt at each end, passing down through eaves and center of splate, with nut and

washer at lower end.

Brake Hanger Blocks. To be framed into outside and intermediate sills, with double tenons and secured by 5/8 inch rod grooved in flush with inner face of block and extending through sills, with nuts and washers on both ends.

Dead Woods. To be secured to end sills by center body tenon rods and Dead Blocks to have two 7/8 inch bolts vertically through draft timbers and carrying iron and two 7/8 inch bolts vertically through draft timbers and castings and carrying iron, which supports automatic coupler and two 7/8 inch bolts passing through ends of dead wood blocks & carrying irons.

Draft Timbers. Are to be framed to receive the Center draw bar attachment #68 which is to be secured to timbers by 7/8 inch bolts and with double wrought washers under heads and nuts as shown.

The draft timbers will be bolted to the under side of the center sills, by two 7/8 by 17 1/2 inch bolts through end through dead blocks, two 7/8 by 20 1/2 inch bolts through end sills, four 7/8 by 20 1/2 inch bolts through center sills, four 7/8 by 22 inch bolts through center sills, transoms and top center plates and four 5/8 by 15 inch bolts through raised ends of timbers and center sill all of which bolts are to have washers and double nuts.

All 7/8 inch timber bolts to have square bolt heads to be fitted into floor and resting on center sills. Iron strap timber tang, true to each timber, to be bolted into center sills and draft timbers. Keys to be fitted to drive fit and held in place by the 7/8 inch bolts passing through each key.

Middle Beams. The two middle beams to be beveled at top edge to turn set 1 inch in 12 inches out of perpendicular and be secured to each side and center sill by one 5/8 by 15 inch bolt (which bolts also secure one end of truss rod standards to middle beams) and to intermediate sills by one 5/8 by 17 inch bolt at each crossing. All to have nuts and washers on lower end.

Auxiliary Sills. Two auxiliary sills 2 inches by 9 inches deep and 10 feet long, resting on middle beams, half way between the outside and intermediate sills and secured to middle beams by one 1/2 inch bolt at each

Journals. To be the Chicago Automatic No. 6. B. Steel bearing complete width 6 1/2 inch by 17 3/8 inch pocket made from 1 inch by 4 inch wrought iron and riveted to each coupler with two 1 1/8 inch rivets. Journal and holes to take rivetting. Coupler chafing and castings are to be gained into inner faces of draft timbers flush with outer ends and held in place by the 7/8 inch by 17 1/2 inch bolts passing through dead blocks, angle buffing iron and carrying iron.

Angle buffing iron 3 by 4 inches by 3 ft 3 1/4 inches in length to be gained into lower outside corner of dead blocks as shown. Carrying irons to be 1 by 4 inches and gained up into draft timbers, crossing under end castings and up to outer end of dead blocks and secured by aforementioned 7/8 inch bolts.

Of Pickering Malleable Steel 6 1/4 inches diameter by 5 inches in length, two coil equal bar, outer coil 1 1/4 inches diameter, inner coil 1 1/16 inches diameter suitable for 60,000 lb. cars.

Center Pins. To be of good charcoal iron 2 inches by 25 inches in length. Ends to be finished in the usual manner having round heads solid with pin 3 inches diameter by 3/4 inch stick, let through floor and resting on cast iron center pin block. Iron floor to be covered with wrought iron plate 1/4 by 4 1/2 inches sq. let in flush with floor and secured with four 1 1/2 inch No. 16 wood screws to each plate.

Posts. There will be twelve 3/4 inch forming rods passing down by the corner posts and intermediate end posts and eight 5/8 inch forming rods passing down by the intermediate side posts. All posts having provision to receive these rods to pass through sills and plates with cast iron or malleable double washers and nuts top and bottom.

Also seventeen 3/4 inch angle forming rods passing through sills and plates and braces diagonally with cast iron or malleable double washers and nuts at both ends. To have two 5/8 inch cross forming rods grooved into inner face of end plate, passing through side plates and outside sheathing and having cast iron washers and nuts on ends. Also four 3/4 inch end tie rods laying along inner face of belt rail, one end passing out through corner posts, the other end turning at right angle and

passing out through center of body post to which transom over body transom ends, with cast iron washers and nuts at each end. Also two 3/4 inch body end transom passing through corner posts diagonally and four truss brackets having nuts and beveled washers at ends.

Ladders — Six ladder irons of 5/8 inch round iron placed on each right hand corner on ends of car, spaced as shown, each being secured by two 1/2 inch by 3 1/2 inch lag screws also one hand hold placed on roof over ladder and secured by 1/2 by 3 inch lag screws; also a wrought iron step made from 1/2 by 2 inch iron, will be placed beneath side sill immediately under ladders secured at one end by 3/4 inch framing rod, and at other end by one 5/8 by 5 inch lag screw.

End Hand Hold — To have three hand holds of 5/8 round iron on each end of car; one to be placed 24 inches up from bottom of end sill at right hand side end, one to be placed 12 inches up from bottom of end sill and another foot from bottom of end sill on left hand side. All secured by 1/2 by 3 1/2 inch lag screws.

Brake Staff — To be of 1 1/4 inch round iron 11 ft. 10 inches long, taper 2 in. from lower end to 1 1/2 in. by 10 in. long, forming a drum for brake chain. The lower end of staff will be reduced to 1 inch diameter by 2 inches long, fitted on special cast iron or equivalent malleable bracket carrier and secured by a 1/4 inch spring cotter. The top end to be made a square taper to receive a 1 5/8 inch malleable hand brake wheel with 3/4 inch nut above wheel and riveted over. Square socket must be interchangeable with sample sent.

Dog of brake staff secured to end of car by cast bracket and two 1/2 inch by 3 1/2 inch lag screws. Ratchet wheel keyed on shaft. Dog secured to plate inset in platform step with bolt and pipe trunnion passing through dog. Brake platform of oak 1 3/4 inches thick 9 inches wide, 2 ft. 10 inches long, supported by two 1/2 by 2 inch wrought iron brackets, secured to car by four 1/2 inch by 5 inch machine bolts. Also one intermediate brake shaft support secured by two 1/2 inch by 3 inch lag screws.

Corner Plates — Corner angle plates on each lower corner of car of wrought iron 1/4 by 9 inches by 11 inches long each secured to side and end sill by two 5/8 inch lag screws each 4 inches long. Still further secured by outside body truss rods.

Sill Liners — Two 5/8 by 5 inch oak center sill liners secured to center sills by three 5/8 by 1 5/8 inch bolts passing through sill and liners.

Cylinder Blocks — One oak cylinder block 5 by 12 inches by 22 inches long. One end gained 2 1/2 by 4 inches and the other end reversed gained 4 by 5 inches.

One oak cylinder block 5 by 4 inches by 22 inches long with corresponding gains.

Air Brake — The car to be equipped with the latest improved Westinghouse Air Brake, 1888. Automatic Air Brake.

All piping to be of good quality wrought iron (steel piping must not be used). All pipe fittings other than those supplied by Air Brake Co. to be galvanized malleable. All connections consisting of rods, pins, guides, brackets, pipe clamps, etc to be strictly in accordance with those on sample car sent. Levers and dead lever guides to be drilled and blued and Forge End Lever 1888 steel pins to be reamed, and not to exceed 1/64 inch lost motion in pin bearings to be guaranteed. All pipe joints and connections to be tested with soapy water and leaks corrected.

Flooring — Flooring to be of Norway Pine 1 3/4 inches thick 7 1/4 inch face with 9/16 inch drip lap, to extend across sills flush with faces of side sills, except at door openings which will extend 7/8 inch beyond faces of side sills. To be secured at the crossing of each sill by two 30 d cut steel spikes through each plank.

Outside Sheathing — Outside sheathing and door filling to be of Arkansas Yellow Pine 1 1/16 inches thick and 5 1/4 inch face, planed, tongued and grooved and double headed on face.

Each board of side sheathing to be secured with three 3 inch No. 8 barbed wire nails at the top, five 3 inch No. 8 barb wire nails at bottom and three 2 1/2 inch No. 9 barbed wire nails driven diagonally into butt rail at center to avoid splitting.

Each board of end sheathing to be secured with the same number of nails at each intersection of oak bearings but 2 1/2 inch No. 9 nails only being used.

Inside Lining — Inside lining to be of Norway Pine 7/8 inch thick and 5 1/4 inch face, planed, tongued and grooved, each board to be secured to each oak crossing by two 2 1/2 inch No. 9 barbed wire nails. Lining to extend from under

side of side and end plates to within two inches of floor.

Angle Corner Piece — To have angle pieces of 3½ by 3½ inch pine placed in each corner, bitted in between body framing, fitting down on floor and up against outside sheathing and to extend around car except side door openings.

Roof — The Drake and Otier asphalt roof with air space to be used and be put on strictly in conformity with specifications and instructions.

The lower layer of roofing boards to be of Arkansas Yellow pine, 7/8 inch thick and 5¼ inch face, planed tongued and grooved, and applied lengthwise of car. Each board secured to each oak crossing and end plate by two 2½ inch No. 9 barbed wire nails.

The upper layer of roofing boards to be of Arkansas Yellow pine 7/8 inch thick and 5¼ inch face, planed tongued grooved and face grooved in usual manner of car roofs. Applied transversely of car, each board secured to roof into crossing by two 2 inch No. 10 barbed wire nails and to side fascia at lower ends by two 3 inch No. 9 barbed wire nails. This upper layer to have minimum point applied to tongue and grooved edges before laying.

Running Board — To be made of single 2 by 12 inch Norway pine sawed out underneath to taper of roof. To extend full length of car and projecting 4½ inches beyond roof and have oak blocks 2 by 4½ inches by 12 inches fitted to end side and secured by two carriage bolts and nails on each end of car. Strips of the felt roofing about 10 in. wide to be laid over joint of roof boards at center.

Lower side of running boards to be painted and fitted down on angle of roof over felt strips and secured to roof and sides by not less than forty 3½ in. No. 20 wood screws. Roof under running board to be painted before running board is attached.

Side Fascia — To be of Arkansas Yellow Pine 1¾ inches thick by 12 inches at center tapered on upper edge to angle of roof leaving ends butting against side fascia, 5 3/8 inches wide. Top edge to come up under top course of roofing and secured to body of car by not less than twelve 5 in. (14) No. 6 barbed wire nails. Side Fascia. To be of Arkansas

Side Doors. — To be framed doors of oak except filling. Outside dimensions, 7 ft. 7 3/8 inches by 5 ft. 3 inches by 1¾ inches thick. Stiles to be 1¾ by 5 inches. Top rails 1¾ by 6

bottom rail 7/8 by 7½ inches and bottom rail 7/8 by 9 inches. All rails to be tenoned into stiles and secured by 1½ by 9 inch joint bolts at top and 3/8 inch crossing rods at center and bottom rails. Filling same as outside sheathing to be secured to oak door frame with 2 inch No. 12 blue annealed smooth wire nails clinched. Door handles of wrought iron or equivalent malleable handles to be fastened to bottom of door at center. Doors to be hung with wrought iron hangers secured to door by three 1½ by 2½ inch carriage bolts, heads inside. The rail to be wrought iron 3/8 by 2 inches by 10 feet 6½ inches in length, and secured to car by countersunk head bolts 1/2 by 7½ inches long.

Furring strip under door rail to be of white oak 1½ by 2 inches by 10 ft. 6½ inches in length rabbetted on top outside corner 3/8 by 3/8 inch thus leaving clearance from edge of hangers.

Door stops of white oak 2 by 2½ inches by 8 ft. 4 inches long placed 1½ inches from corners of door posts, butting up under furring and rail, secured at bottom ends by one 1/2 by 5½ inch bolt and three 5/8 by 5 inch lag screws. Door stop, and bottom brackets and wedges or equivalent malleable ones. The stationable and malleable rods, screw car door fastener consisting of three pieces numbered 5, 6, and 155.

Drip caps over side doors of 1 by 6 inch 11 ft. long white pine edges beveled to angle of 45 degrees, supported by angle strip 2½ by 2½ inches 11 ft. long with end bracket blocks securely nailed to side of car.

Doors. — To be oak framed except filling, outside dimensions 7 ft. 2 inches long by 2 ft. 5 inches wide by 1¾ inches thick. Stiles to be 1¾ inches by 5 inches; top rails 1¾ by 5 inches and bottom rails 7/8 by 6 inches. Rails to tenon into stiles and be secured by two 1½ inch by 9 inch joint bolts at top and 3/8 rod crossing at bottom. Filling same as outside sheathing secured to oak frame by 2 inch No. 12 blue annealed wire nails clinched.

Doors to be hung with one cast iron shoe at each corner, secured by sixteen 1½ inch No. 16 wood screws. Top rail of wrought iron 1/4 by 2½ inches by 4 ft. 7 inches long secured by three 1/2 by 7½ inch bolts through furring and end of car. Furring strip of white oak 2½ by 3 inches by 4 ft. 7 inches long, rabbetted on face 1/4 by 1½ inches to receive rail and beveled on top for water shed. Bottom

rail of wrought iron 3/16 by 2 inches by 4 ft. 7 inches, secured
three 1/2 inch carriage bolts through rail brackets, body of car
inside strap heads in. Door stops white oak 2 by 2 1/2 inches
by 3 ft. 6 inches long, placed 1 1/2 inches in from corner of door
post, butting up under flooring strip and secured by two
5/8 inch by 4 inch lag screws each.

Door post or equivalent malleable door stop. One cast iron
or latch placed on door post inner face and two wrought
iron staples 3/8 inch round 3 inches long clinched into door
and stop for sealing on outside.

Grain Doors. To be four feet high made of yellow pine 7/8 inch thick
5 1/4 inch face, planed tongued and grooved. Fastened together
by three battens 7/8 by 5 inches by 4 ft. long. bottom board
projecting 12 inch below ends of battens. Each board secured
to each batten crossing by three 2 inch No. 12 blue annealed
smooth wire nails clinched.

Grain doors to be fitted into cast iron or equivalent malleable iron sockets and fastened with straps and chain to
inside of car as shown. The sockets to be securely secured
to car and with angle strip at back.

Flush-alds. Two pieces of wrought iron 5/8 by 4 inches by 5 ft. long placed
in door openings on floor, inner edge coming up against door
door, and each piece secured with three 3 inch No. 20
wood screws.

Also two pieces wrought iron 1/4 by 5 inches by 24 inches
long placed so outer edge will be flush with outer face of
door threshold rails; each fastened with eight 1 1/2 inch
No. 18 wood screws.

Three bottom guide castings or equivalent malleables, to be
secured to face of sills below each side door by two 1/2
inch bolts. Two swing wedge castings or equivalent malleables, one on each corner of side door and secured by 1/2
carriage bolts.

Painting and Lettering All outside woodwork to have three coats of Sherwin
and Williams paint in pure linseed oil of St. P. and D.
standard shade.

All iron work to have one heavy coat of same color
excepting anchors and axles.

Backs of sills, and outside of side sills, all mortises
tenons, and end of all posts and braces where fitting
in pockets bracketts, to be painted same material as
on body.

Name of road, number of car and other designations shown
on drawings, to be stenciled with pure white lead in accordance with stencil patterns to be furnished.

Material for Body

Lumber.

Number.	Pieces.		Dimensions, finished.
6	Longitudinal Sills	L. L. Yellow Pine	5 In. X 9 In. X 39 ft. 9 In.
2	Side Plates	L. L. Yellow Pine	4 " " 8 " " 40 " 8 "
2	End Sills	White Oak	7 " " 10 " " 8 " 10 "
2	Needle Beams	" "	4 1/2 " " 8 " " 8 " 9 "
4	Draft Timbers	" "	5 1/2 " " 9 " " 16 " 0 "
2	Dead Woods	" "	5 " " 9 " " 3 " 0 "
4	Brake Posts	" "	4 " " 9 " " 2 " 0 "
4	Truss Rod Blocks	" "	4 1/2 " " 6 " " 1 " 9 "
4	" " "	" "	4 1/2 " " 6 " " 1 " 1 "
2	End Plates	" "	3 " " 14 " " 8 " 10 "
13	Sarlines	" "	1 3/4 " " 9 " " 8 " 10 "
4	Corner Posts	" "	4 1/2 " " 4 1/2 " " 7 " 6 "
4	End Posts Intermediate	" "	4 1/2 " " 4 1/2 " " 7 " 8 "
4	Door Posts	" "	4 1/2 " " 4 1/2 " " 7 " 6 "
12	Body Posts Intermediate	" "	2 1/2 " " 4 " " 7 " 6 "
14	Cripple Posts	" "	2 1/2 " " 2 1/2 " " 2 " 7 "
14	" "	" "	2 1/2 " " 2 1/2 " " 3 " 7 "
2	Ladder Posts	" "	2 1/2 " " 4 " " 7 " 6 "
16	Side Braces	" "	2 1/2 " " 6 " " 8 " 2 "
4	End Braces	" "	3 " " 4 " " 8 " 0 "
4	Belt Rails (Cent)	" "	2 1/2 " " 4 " " 18 " 0 "
4	End Belt Rails	" "	3 " " 3 " " 8 " 0 "
2	" " "	" "	3 1/4 " " 5 3/8 " " 2 " 0 "
2	Side Door Stops	" "	2 " " 2 1/2 " " 8 " 4 "
2	" " Rail Facing	" "	1 1/2 " " 2 " " 10 " 7 "
2	End Door Stops	" "	2 " " 2 1/2 " " 3 " 6 "
2	" " Rail Facing	" "	2 1/2 " " 3 " " 4 " 7 "
2	" " "	" Pine	5/8 " " 4 " " 4 " 7 "
2	Center Sill Liners	White Oak	5 " " 5 " " 9 " 0 "
1	Cylinder Block	" "	5 " " 12 " " 1 " 10 "
1	" "	" "	5 " " 4 " " 1 " 10 "
2	Auxiliary Sills	" "	2 " " 9 " " 10 " 0 "
2	Ends for Running Boards	" "	2 " " 4 1/2 " " 1 " 0 "
2	Cripples for Roof Band	Hoodoo " "	1 1/2 " " 4 " " 4 " 0 "
68	Pieces Ship lapped flooring	Norway Pine	1 3/4 " " 7 1/4 " " 8 " 9 3/4 "
9	" " "	" " "	1 3/4 " " 7 1/4 " " 8 " 11 3/4 "

2	Drip boards Side Doors	Arkansas Pine	1 In.	x	6 In.	x	17 ft.	0 In.
2	Angle strips " " "	"	2½ "	"	2½ "	"	11 "	0 "
1	Running Board " "	"	2 "	"	12 "	"	42 "	0 "
82	Lineal feet Side Fascia No. 8.		1¾ "	"	5¼ "	"	82 "	0 "
82	" " Plate fillers " "		1⅞ "	"	4 "	"	82 "	0 "
82	" " Angle strips Floor " "		3½ "	"	3½ "	"	82 "	0 "
2	End Fascia	White Pine	1¾ "	"	12 "	"	9 "	¾ "
4	Longitudinal Ribs	Yellow Pine	1½ "	"	3 "	"	40 "	10 "
2	" " " " "		1½ "	"	4 "	"	40 "	10 "
54	Sub. Rafters	White Pine	⅞ "	"	3 "	"	4 "	6 "
54	Distance Blocks " "		1½ "	"	2½ "	"	0 "	5 "
100	Pieces Outside Sheeting	Arkansas Yellow	13/16 "	"	5¼ "	"	15 "	0 "
85	" Inside Lining	Norway	⅞ "	"	5¼ "	"	15 "	0 "
18	" Grain Doors " "		⅞ "	"	5¼ "	"	5 "	6 "
6	" " " Battens	White	⅞ "	"	5 "	"	4 "	0 "
63	" First course Roofing	Arkansas	⅞ "	"	5¼ "	"	16 "	0 "
63	" Second course " " "		⅞ "	"	5¼ "	"	16 "	0 "
4	Side Door Stiles	White Oak	1¾ "	"	5 "	"	7 "	7½ "
2	Top Rails " "		1¾ "	"	6 "	"	5 "	0 "
2	Bottom Rails " "		⅞ "	"	9 "	"	5 "	0 "
2	Center Rails " "		⅞ "	"	7½ "	"	5 "	0 "
4	End Door Stiles " "		1¾ "	"	5 "	"	3 "	2 "
2	Top Rails " "		1¾ "	"	5 "	"	2 "	0 "
2	Bottom Rails " "		⅞ "	"	6 "	"	2 "	0 "
10	Pieces Ceiling - End Doors	White Pine	13/16 "	"	5¼ "	"	3 "	0 "
21	" " Side " " "		13/16 "	"	5¼ "	"	7 "	7 "
1	Brake Staff Platform "	Oak	1¾ "	"	9 "	"	2 "	10 "

Cast Iron

No. of Pieces.	Pattern Number	Designation	Total Weight lbs
4	F. 167 R.	Bottom End, Side and End Door Posts	25
4	F. 168 L.	" " " " " " "	25
2	F. 351 R.	" " Corner Posts	19
2	F. 352 L.	" " " "	19
2	F. 169 R.	Top " End Door Posts	17
2	F. 170 L.	" " " " "	17
2	F. 353 R.	" " Corner "	21
2	F. 354 L.	" " " "	21
2	F. 355 R.	" " Side Door Posts	21
2	F. 356 L.	" " " " "	21
4	F. 357	Bottom " Transom "	62
4	F. 358	Top " " "	20

16	F. 359	Top and Bottom Intermediate Posts	111
4	F. 124	Double Washer on Plate and Transom Posts	9
28	F. 125	" " Angle Rods top and bottom	80
4	F. 360	Transom filler over side Bearing	162
2	F. 338	Center " " Center Plate	48
2	F. 166	Center Pin Block casting	58
4	F. 171	End Truss Brackets	10
2	F. 173	End Door Rail Brackets	4
4	F. 361	Side Bearings	175
4	F. 274	End Door Top Hinge	7
4	F. 275	" " Bottom "	8½
2	F. 279	" " Bolt "	1½
2	F. 362	Top Center Plate	303
12	F. 189	Draft Timber Kings	60
2	F. 340	End Door Catch Brackets	6
4	F. 339	Barrel Washers, End Truss Rods	3½
2	F. 341 R.	Grain Door Hanger	83
2	F. 342 L.	" " "	83
1	F. 7	Brake Dog	1½
4	F. 132	End castings for Draft Timbers.	30
8	F. 164	Body Truss Rod Washers	27
8	F. 128	" " " Standards	140
8	F. 133	" " " Saddles	24
32	F. 252	Bolt Head Sockets	45
2	F. 74	Strap castings for Side Door	9½
2	F. 50	Handle for Side Doors	5
6	F. 251	Brackets for Side "	42
4	F. 252	Spring Wedges " "	15
16	F. 82	Cast Washers Strap Bolts and End Rods	5
1	F. 363	Staff Bracket - at Sill	20
1	F. 346	" " " Plate	6
1	F. 15	" " " Center	3
		Total Weight	1,873½

Malleable Castings

1	14 Inch Hand Brake Wheel	9
2	End Unemptying Lever Brackets	2
2	Center " " "	2¾
2	Sets Malleable Door Fastenings	3
	Total Weight	16¾

Wrought Iron

No. of Pieces	Forging	Dimensions	Total Weight lbs.
4	Truss Rods 1 1/2" round, 1 3/4" upset ends	20' 5"	Br. 1.000
4	" " " " " "	21 " 1	"
2	Transom Plates	1 x 10 x 3' 6 1/4"	536
2	" "	7/8 x 10 x 9' 3 1/2"	542
16	Angle Rods 3/4 round	10' 1"	242
4	End Rods 3/4 "	9' 7 1/2"	58
4	Corner Rods 3/4 "	9' 3 1/4"	56
4	Door Posts Rods 3/4" round	9' 2"	55
2	End Truss " " "	9' 4"	28
4	Belt Rail " " "	5' 1"	31
8	Intermediate Post Rods 5/8" round	9' 2"	77
2	End Coatlines Rods " "	9' 2"	19
4	Brake Hint Rods " "	2' 8 1/2	11 1/2
4	Side Door " 3/8 "	5' 4"	8
2	End Door " " "	2' 4"	2
2	Coupler Pockets	1" x 4" x 4' 6"	121 1/2
2	Center Pins 2 "	2' 4"	50
4	Sill Corner Plates	1/4" x 9" x 1' 10"	54
2	Side Door Thresholds	3/8" x 4" x 5' 0"	50
2	End " "	1/4" x 5" x 2' 0"	16 1/2
2	Inside Straps at End Doors	3/8" x 4" x 3' 2"	30 1/2
2	End Door Top Rails	1/4" x 2 1/2 x 4' 7"	19
2	" " Bottom "	3/8" x 2" x 4' 7"	22 1/2
2	Side Door Top Rails	3/8" x 2" x 10' 6 1/2"	53
4	" " Hangers	1/2" x 2"	20
20	Ladder and Grab Irons 5/8" round	1' 10"	54
7	Brake Staff 1 1/4" round 1 1/8" diam	11' 10"	49
4	Strap Bolts at Plate 5/8" round	3/8" x 2"	10
2	Uncoupling Levers 1" "		50
1	Joint Link Brake Chain 3/8" round	2' 0"	3
8	Double Plate Washers Center Sills	3/8" x 2 1/4" x 0' 5"	13
2	Center Pin Plates	1/4" x 4 1/2" x 0' 4 1/2"	1
2	Drawbar Carrying Irons	1" x 4" x 3' 5"	58
2	Steel Angle Irons on Deadwoods	1/2" x 3" x 4" 3' 0"	68
2	Wrought Brackets, Brake Plate from	1/2" x 2"	15
1	" Plate for Brake Dog "	1/2" x 4" x 1' 3"	8
2	Grain Door Straps and Hooks	2' 4"	7
2	" " Hanging Straps	1/4" x 2" x 0' 11"	3
2	" " Handles	3/8" x 1 1/4 x 5 1/2"	4 1/2
4	" " Spikes as hanging hooks	3/8" square	1/2
4	Coupler Pocket Rivets 1" round		8

9	Brake Safety Chains 1/2" link 5/8" Eye Bolt	32
4	" Hanger Eye Bolts 1" x 10"	15
4	" " " " 1 x 9"	13
1	Carrier for Hand Brake Rod 1 1/4" x 2"	4
4	Cleveland Truss Brackets R. & L. 1 3/4" 6" opening	40
	Total Weight	3,583 1/2

Air Brake Forgings.

1	Push Rod, rounded corners at ends	1 3/4" round	24
1	Cylinder Rod	3/4" "	31
2	Toe Rods Cleveland drilled jaws	3/4" "	65
1	Hand Brake Rod	" "	26 1/2
1	Cylinder Lever	1" x 3 1/4"	32
1	Floating Lever	1" x 3 1/4"	20
1	" " Bracket	1/2" x 2 1/2"	14
4	Brake Beam Suspension Forks	5/8" round	10
4	" " " Loops	3/4" "	6
3	Lever Trunnions	1" "	22
1	Push Rod Guide	1/2 x 3" "	3
7	Cleveland Steel Brake Lever Pins	1 1/16"	7
4	Suspension Key Bolts	5/8" x 2"	2
2	Release Valve Rods	1/4" rd	2 1/4
19	Louters	5/16" x 2 1/2"	1/2
4	Flat Spring Keys	5/8"	1/2
3	Pipe Clamps	1 1/4" x 1 1/2"	2 3/4
1	" "	3/8" x 1 1/2"	3 1/2
2	End Pipe Clamps	3/8" x 1 1/2"	2
2	Dummy Coupler Holders	3/8" x 2"	2 1/2
	Total Weight		255 1/2

Bolts and Parts

No.	Kind	Location	Size	Parts	Weight lbs.
8	Machine	Center Plates and Sills	7/8" x 22"	2	33
24	"	Draft Timbers and Sills	" x 20 1/2"	2	96
8	"	Center Draft Sills and Timbers	" x 20 1/2"	2	32
4	"	Side Bearings, Transoms and Sills	" x 19"	2	15 1/2
4	"	Side Bearings and Transoms	" x 9"	2	8 1/2
8	"	Deadwoods and Carrying Irons	" x 17 1/2"	2	28
4	"	" " "	" x 11 1/2	2	10
2	"	Truck Bolsters and Dead Lever Fulcrum	" x 4"	2	2
1	"	Brake Dog and Platform Plates	3/4" x 3 1/2"	2	3/4
2	"	Staff Brackets and End Sill	" x 10"	1	3
8	"	Body Transom Ends and Side Sills	" x 12"	2	15
8	"	Sills, Needle Beams and Standards	5/8" x 18"	1	14

4	Machine	Sills and Truss Beams	5/8" x 17 1/2"	1	7
14	"	Sills and Sill Liners	" x 15"	1	22
8	"	Cylinder and Cylinder Blocks	" x 6"	1	5 3/4
8	Paint	Corner Side and End Doors	1/2" x 9"	1	5
10	Bunter	Top Rail, Side Door and Plate	" x 7 1/2"	1	5
2	Bulkhead	Side Door Strap and Side Sill	" x 9 1/2"	1	1 1/4
2	Machine	End Door Top Rail and End Corline	" x 7 1/2"	1	3
6	"	Side Door Brackets and Side Sills	" x 7"	1	5 3/4
12	"	Strap Bolt and Body Plate	" x 6"	1	1 3/4
4	"	End of Body End Door Bottom Rail Bracket	" x 7 1/2"	1	1
2	"	End Door Post Strap and Body	" x 5 1/2"	1	3/4
2	"	End Door Post Strap and Body	" x 5 1/2"	1	3/4
2	"	Side Door Post Strap and Body	" x 2 1/2"	riveted 1	1 1/4
1	"	Staff and Brake Chain	" x 2"	1	1/2
2	"	Air Pipe Chains	" x 1 1/2"	1	1/2
2	"	" " " Chain End	" x 5"	1	1 1/2
4	"	Bottom Brackets and Bar Body	" x 5"	1	2 1/4
4	Carriage	End Door Strap and Threshold	" x 6 1/4"	1	1 3/4
4	"	" " " " "	" x 5 1/2"	1	1 1/2
4	"	" " " " Belt Rail	" x 3"	1	1
4	"	Swing Latch and Side Door	" x 2 1/2"	1	3
12	"	Hangers and Side Door	" x 2 1/2"	1	1
4	"	Brake Platform and Brackets	1/2" x 2 1/4"	1	1/2
2	"	Brake Platform and Dog Plate	3/8" x 10"	1	9
26	"	Carlins and Body Plates	" x 3 1/4"	1	1
4	"	Oak Blocks to Ends Running Boards	" x 2 1/4"	1	1 3/4
8	"	Grain Door and Straps	" x 2"	1	1 1/4
6	"	Malleable Fastenings to Side Door	" x 2"	1	1/2
2	"	Air Pipe Stamps	5/16 x 3"	1	2
8	"	Truss Standards below Rods	5/8 x 5"		2 3/4
6	Lags	Side Door Strap to Door Post ate Side	" x 5"		1 3/4
4	"	Cylinder Block to Intermedi	" x 4"		1 1/2
4	"	Cylinder " " Center Sill	" x 4"		1 1/2
4	"	End Door Strap to Door Post	" x 4"		3/4
2	"	Ladder Step to Bottom of Sill	" x 4"		7 1/2
16	"	Corner Posts, Side and End Sills	" x 3 1/2"		3 1/2
8	"	Suspension Loops to Draft Timber	" x 3 1/2"		1 3/4
4	"	Bracing Lever Bracket to Center Sill	" x 3 1/2"		1/2
4	"	Cross Rod Handle to Truss Beam	1/2" x 2"		1/2
4	"	Side Door Handles to Doors.	" x 2"		1 3/4
12	"	Air Pipe Stamps	" x 3"		1 1/2
8	"	" " "	" x 3"		3/4
4	"	Strap Bolts to Body Plate			

8	Lags	Truss Standards to Truss Beams	1/2" x 3"	1 1/2
2	"	Side Door Strap Bracket to Body	" x 3"	1/2
4	"	Roof Handholds to Turnbuckles	" x 3"	3/4
4	"	Uncoupling Lever Bracket to Body	" x 3"	3/4
12	"	Cylinder Lever Stirrups to Sills and Lines	" x 3"	2 1/4
2	"	Bottom Staff Bracket to End Sill	" x 3"	1/2
2	"	Center Staff Bracket to Body	" x 3"	1/2
2	"	Top Staff Bracket to End Corline	" x 3 1/2"	1/2
36	"	Ladder and Grab Irons to Body	" x 3 1/2"	7
		Total Weight		334 3/4

Bolts and Starts		Weight Lbs
8 Starts for Body Truss Rods	1 3/4"	16
54 " " Double	7/8"	19
85 " " "	3/4"	21 1/4
44 " " "	5/8"	6 1/4
12 " " "	3/8" Hex.	1/2
	Total Weight	63

8 Lbs. Plate Washers	7/8"	8
4 " " "	3/4"	4
4 " " "	5/8"	4
4 " " "	1/2"	4
1 1/2 " " "	3/8"	1/2
	Total Weight	20 1/2

50 Lbs. 30d Cut Spikes - Floor to Sills		50
15 " 5" No. 6 Wire Nails - Fascia and Ribs.		15
4 " 3" No. 8 " " Top Roof to Fascia		4
30 " 3" No. 8 " " Outside Sheathing, Pine Bearings		30
15 " 2 1/2" No. 9 " " " " Oak "		15
35 " 2 1/2" No. 9 " " Inside Lining and Roofing		35
10 " 2" No. 12 Blue Annealed Smooth Wire Nails		10
	Total Weight	159

40 Wood Screws 3 1/2" No. 20 Running Boards to Roof.		
24 " " 3" " " Side Door Thresholds		
4 " " 2" " " Top Ends Grain Door Keeper		
20 " " 1 1/2" " " Grain Door Keepers		
32 " " " No. 16 End Door Shoes		
32 " " " " " " Threshold and Plates		
	Total Weight	6#
2 Pairs - Semi Elliptic Steel Draw Bar Springs		62#
47 Lineal Ft. Wrought Iron 1 1/4" Air Pipe		
32 " " " " 3/8" " "		
6 1 1/4" Malleable Galvanized Ell. " "		
1 1" x 1 1/4" " " Union		
1 3/8" " "		

Specifications for Rigid Steel Bolster Truck

General Dimensions

Distance from Center to Center of Axles	5 Ft.	0 In.
" " " " " Arch Bars.	6 "	3 "
" " " " " Springs	6 "	3 "
" " " " " Side Bearings	4 "	9 "
" " Top of Rail to Center Plate Bearing	2 "	1½ "

Construction

Arch Bars To be of Wrought iron of good quality. Top arch bar 1¼" inches by 4 inches. Bottom arch bar 1¼ by 4 inches and tie bar ⅝ by 4 inches. Cross brace bars ⅝ by 3 inches formed as per tracks under sample car. Ends of bottom arch bars to be turned up and ends of top arch bars fitted squarely to a bearing fit.

Truck Bolsters. To be Simplex Railway Appliance Co. Steel Bolster. Std. P. and D. Standard, complete with bottom center plates, side bearings.

Spring Seats and Column Guides. Of cast Iron same company design. White Oak blocks 4 inches in thickness to be fitted up into ends of steel bolster, so placed that end grain will not be exposed, to form bearing for top spring seat, with ¾ inch wrought iron dowel projecting down in center of block to locate truck springs.

Springs To be of Pennsylvania No. 1 pattern of Forist Spring Co. make and of sufficient capacity for a 70,000 lb. car load and guaranteed to be satisfactory for the purpose. Springs 7 inches in height over all.

Axles. To be of best quality wrought iron of Master Car Builders standard dimensions throughout for a 60,000 lb. car. Journals 4¼ by 8 inches. Wheels to be fitted to axles with a straight fit and pressed on with a pressure not to exceed 35 tons nor less than 25 tons. Flaws and defects within one year to be made good by Builders.

Wheels. To be double plate. 33 inches in diameter, weight 650 lbs. M. C. B. standard section. Each wheel to be guaranteed to wear three years.

Journal Boxes. To be Master Car Builders standard for 4¼" x 8" journals. Material, malleable with McCord covers. M. C. B. standard and wedges.

Journal Bearings To be of good quality brass, M. C. B. solid pattern. Brasses to be bored out to 4⅜" diameter, thoroughly tinned and filled with not to exceed ¼ inch Babbitt lining.

Brake Beams. Kewanee Malleable outside hung brake beams complete, with bronze head, shoe and key; guide pins, connections for safety chains and center suspension

Brake 2nd C. pressed steel brake shoe key. Strutter 21 brake shoes. Brake hangers to be ¾ inch round at stirrup and increased to 1 inch at hook end.

Hangers and Eye Bolts Eye bolts to be 1 inch round iron passing vertically through brake blocks and end sills with flush nuts on top ends. Extra care must be given to secure good welds without burning iron.

Safety Chains Each brake beam to have two safety chains of ½ inch round iron composed of two welded links, and ⅝ inch round eye bolts. Eye bolts to pass up through brake blocks and end sills with flush nuts on top ends, clevis pins being used to connect chains to beams.

Brake beam center suspension hook to be made of ⅝ inch round iron, hook at top and eye at bottom end to attach to beam by ⅝ inch key bolt.

Barrier for hook to be made of ¾ inch round iron formed with eyes at end to take ⅝ by 3½ inch long screws, and secured to draft timbers and sill liners. Barrier curving downwards at center about 4 inches.

Oiling and Packing Hollow side bearings to be filled with oil saturated waste. Journal boxes thoroughly packed with good quality of wool and Solena oil.

Painting and Lettering Trucks to have one heavy coat of car body color (Johnson Magnetic Paint) excepting wheels and axles. Initials of road and number of car to be stenciled on side face of each bolster at center, and journal 4¼ x 8" on both ends of truck bolsters as shown.

Material for Two Trucks.

4 Pieces White Oak 4" x 11" x 11"	
2 Steel Bolsters, 610 lbs. each.	1,220 lbs.
4 Spring Seats and Column Guides	360 "
4 Penn No. Springs - Forist	266 "
8 McCord Malleable Journal Boxes with Lid	504 "
8 Strutter Brake Shoes	168 "
8 Q. and C. Brake Shoe Keys.	8 "
8 Malleable Oil Box Wedges	32 "
8 Brass Journal Bearings	97 "
8 - 650 lb. Double Plate Cast Shelled Wheels.	5,200 "
4 M. C. B. 4¼ x 8" Axles Wrought.	2,320 "
Total Weight	10,091 "

Wrought Iron

4	Top Arch Bars.	1¼" x 4" x 6' 1"	399 lbs.
4	Bottom " "	1¼" x 4" x 6' 7¼"	429 "
4	Tie Bars	⅝" x 4" x 6' 1½"	200 "
4	" Braces	⅝" x 3" x 7' 1"	180 "
4	Brace Hangers 1" hook ¾" round loop 21" long		27 "
4	" " " " " " 20⅜" "		26 "
2	Bottom Rods 1" round blenland jaws drilled		63 "
2	Dead Levers 1" x 3¼"		46 "
2	Line Levers 1" x 3¼"		58 "
2	Fulcrums complete		38 "
2	blenlands		12 "
		Total Weight	1,478 "

Bolts and Nuts.

No.	Description	Size	Nuts	Weight lbs.
8	Column Bolts square	1¼" x 20"	2	70½
16	Oil Box Bolts "	1⅛" x 15½"	2	90
2	Cross Brace Bolts	¾" x 2½"		1
4	Spring Bands and studs	¾" x 3"		1½
		Total Weight		178

4 Kenyon Brake Beams complete with Malleable 332
Christie Brake Heads.

Summary.

Weight of Material excluding Lumber.

Material	Body lbs.	Truck lbs.	Total lbs.
Cast Iron	1,873½	5,284	7,157½
Malleable	16¾	536	552¾
Wrought Iron	3,839	3,806	7,645
Bolts, Nuts and Lags	334¾	178	512¾
Spikes and Wire Nails	149		149
Extra Nuts	63		63
Plate Washers	20½		20½
Wood Screws	6		6
Steel Springs	62	266	328
Steel Castings		1,580	1,580
Brass		97	97
Brake Beams		332	332
Total Weight	6,364½	12,079	18,443½

Weights given are of finished Material and include Wheels and Axles.

State of Minnesota } ss.
Department of State

I hereby certify that the within instrument was filed for record in this office on the 29th day of Sept. A.D. 1895 at 10 o'clock A. M., and was duly recorded in Book 8 of Rail. R. R. Records on pages 535.

Albert Berg
Secretary of 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 11th day of October A. D. 1895 at 2:45 o'clock P. M., and that the same was duly recorded in Book 39 of Miscellaneous, Pages 399-431.

Edward G. Krahmer
Register of Deeds.

By J. L. Brun
Deputy.

State of Wisconsin } ss.
Department of State

Received this 29th day of October. A. D. 1895. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 1 to 33.

M. E. Vandercook
Assistant Secretary of State

Indexed

Minneapolis, St Paul and Ashland
Railway Company
and
Missouri Car and Foundry Company

This Agreement, Made at the city of St. Louis, Missouri, this 21st day of December, 1898, between the Missouri Car and Foundry Company, a corporation organized under the laws of ~~Missouri Car and Foundry Company, a corporation organized under the laws of~~ Missouri, having its office at the city of St. Louis, in said state, hereinafter called the lessor, and the Minneapolis, St. Paul and Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the city of Ashland, Minneapolis, state of Wisconsin, Minnesota, and hereinafter called the lessee,

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agents, at its works in said city of St Louis, to-wit: Fifty logging cars, as per specifications attached hereto and made part hereof. Said cars to be marked with name or initials of lessee, and numbered 301 to 399, inclusive, odd numbers only.

The said fifty logging cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis Missouri as soon as possible subject to delays on account of accidents, labor strikes, fires, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of twenty months from the average date of delivery of said cars subject, however, to the provisions and conditions hereinafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and, as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to wit:

A cash payment of forty-eight 75/100 dollars per car upon delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon delivery of said cars in lots of ten cars each; and in addition to said cash payment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 lease warrants, each for the sum of one hundred and thirty-seven 60/100 dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payment; the total sum of said lease warrants being eight thousand two hundred and fifty dollars.

Each of said lease warrants shall be drawn in the following form, to-wit:

$137.50 . . . . . 189 . . . .

On the . . . . . day of . . . . . , 189 . . . the Minneapolis, St. Paul and Ashland Railway Company for value received, promises to pay to its own order, one hundred and thirty-seven 60/100 dollars for the rental of fifty logging cars, under contract of lease with the Missouri Car and Foundry Company, of even date herewith. Payable at the Union Trust Company of the city of St. Louis state of Missouri.

Minneapolis, St. Paul and Ashland
Railway Co.

By . . . . . .

No. . . . . Due . . . . . 189 . . . . .

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be considered, claimed or held to be evidence of ownership in said lessee; but on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee after the day on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor to said lessor, at its (said lessee's) own expense to such point or places as said lessor may direct, as the owner thereof, and the said lessor, its successors or assigns, shall have the right, at its option, by its agents, employes or otherwise, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may pursue the same, or any part thereof wherever they may be found, and may for that purpose enter upon the road or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such times as the said lessor may deem advisable; ~~and the said lessor shall have the right to sell the same at public or private sale without notice to said lessee, its successors or assigns in one or more lots and at one or more places and on such times as the said lessor may deem advisable;~~ and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows:

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. To paying any balance that may be due and owing upon said lease warrants, or any one of them it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and, also said costs and expenses

then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for 75 per cent. of their value, free of expense to the lessor, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a fair pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, (see margin) shall entitle said lessor to take immediate possession of all of said cars and all the same in the same manner as is herein before provided in case of default in payment of any of said lease warrants.

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessor, with the name of the lessor thereon, followed by either the word "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership publicly known; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled.

In case such plates shall be removed or destroyed, the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars.

The lessee hereby agrees and to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words which shall declare the title to or ownership of said cars in any person, firm or corporation other than the lessor herein.

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 agreement may be changed, and this agreement in other respects modified, yet 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 lessee, as rental or otherwise, and no such change or modification or change shall or can be made as shall in any respect, or to any extent change or affect the title to or ownership of the rolling stock referred to, until the total sum due from the lessee hereunder as rental or otherwise and also the total amount due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns.

It is further mutually agreed between the contracting parties, their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter for any reason the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have each and all of the rights thereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder, that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had.

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution acknowledgment, filing or recording of this agreement as required by law.

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it hereunder.

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form as herein provided, without default then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) all, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants when so pledged or assigned, shall still be covered by all the provisions of this agreement; and, also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessor, its successors or assigns, shall at any time, assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assigns and the lessee, and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignees and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors or assigns, and shall be applied to the payment of installments of rent then due and payable or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that

it will, forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

It is further agreed between the parties hereto that this agreement shall be binding upon the parties hereto and their respective successors and assigns.

In Witness Whereof, the Missouri Iron and Foundry Company and the Minneapolis, St. Paul and Ashland Railway Company have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

Missouri Iron and Foundry Company
By H. K. Bixby
Vice-President and Acting President

(seal)

Attest: H. J. Hazard
Asst Secretary

Minneapolis, St. Paul and Ashland Railway Co.
By S. G. Cook
Vice-President

(seal)

Attest: G. S. Cartwright
Secretary

State of Missouri } ss.
City of St. Louis }

On this 12th day of January, 1899, before me appeared H. K. Bixby, to me personally known, who, being by me duly sworn, did say that he is vice-president and acting president of Missouri Iron and Foundry 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 H. K. Bixby acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal, the date aforesaid.

D. A. Bixby
Notary Public City of St. Louis

(seal)

Commission Aug. 11th, 1900

State of Minnesota } ss.
County of Hennepin }

On this 16th day of January A. D. 1899 before me appeared S. G. Cook, to me personally known, who being first duly sworn, did say that he is the vice-president of the Minneapolis, St. Paul and Ashland Railway Company, a corporation existing under and by virtue of the laws of the State of Wisconsin; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the instrument was signed and sealed in behalf of said corporation by the authority of its Board of Directors and said S. G. Cook acknowledged that said instrument was the free act and deed of said corporation.

Witness my hand and seal the day and year aforesaid.

(seal)

Prentiss M. Woodman
Notary Public
Hennepin Co., Minn.

State of Wisconsin } ss.
Department of State }

Received this 20th day of January A. D. 1899 at 3 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 34

H. P. Schmidt
Asst. Secretary of State

Indexed

Minneapolis Saint Paul and Sault Ste Marie Railway Company and Rice Lake Dallas and Hanonine Railway Company Agreement Between

This Agreement, made and entered into on this Eighteenth day of October, A. D. 1897, by and between the Minneapolis Saint Paul and Sault Sainte Marie Railway Company, party of the first part, and the Rice Lake Dallas and Hanonine Railway Company, party of the second part, _____

Witnesseth: That, for value received, the said party of the second part hereby promises and agrees to pay to the party of the first part, at the office of its Treasurer in the city of Minneapolis, State of Minnesota, the sum of Three Thousand Eight Hundred and Seventy-five Dollars ($3875), as follows:- Not less than the sum of Fifty Dollars ($50.00) on or before the first day of November, 1897, and thereafter not less than the sum of Fifty Dollars ($50.00) on the first day of each succeeding month until the first day of November, 1899; and on and after said first day of November, 1899, not less than the sum of One Hundred Dollars ($100.00) on the first day of each succeeding month until the full amount thereof is paid. _____

The consideration of the above is that the said party of the first part is to sell and deliver to the said party of the second part, on or before the 15th day of October, 1897, one locomotive engine, number 315, upon the following express conditions: _____

First: That the title, ownership and right of possession of said locomotive engine shall and is to remain in the said party of the first part until said sum of Three Thousand Eight Hundred and Seventy-five Dollars ($3875.00) is fully paid according to the conditions of this agreement. _____

Second: That said party of the second part shall, at its own cost and expense, cause said locomotive engine to be insured against fire in some good, reliable insurance company for the benefit of the said party of the first part in a sufficient sum to cover the amount due the said party of the first part under the provisions of this contract and during the continuance thereof. _____

Third: That the said party of the second part agrees

that in case it makes default in any of the conditions of this agreement or in the payments herein before provided for at the time when and the place where the same becomes due, or attempts to dispose of said locomotive engine, the said party of the first part shall be at liberty to declare the whole sum aforesaid due and payable and the said locomotive engine the property of the said party of the second part and to sue for and collect the same, with ten per cent (10%) damages for expenses of collection which the said party of the second part hereby agrees to pay. On at the option of the said party of the first part, to enter upon the railway and premises of the said party of the second part and to remove therefrom and take possession of the above described locomotive engine. _____

In Witness Whereof, the said party of the first part has caused these presents to be signed by its General Manager and countersigned by its Secretary and its corporate seal affixed and the party of the second part has caused these presents to be signed by its President and countersigned by its Secretary and its corporate seal affixed, the day and year first above written _____

Witness:
Jonny B. Dike
Chas. Pitzky

seal

Minneapolis, Saint Paul and Sault Sainte Marie Railway Company
By J. D. Underwood
Its General Manager

Countersigned:
Charles F. Clement.
Secretary.

Witness:
M. H. Coolidge
L. F. Allen

seal

Rice Lake, Dallas and Hanonine Railway Company
By Geo Fuller
Its President.

Countersigned
G. E. Foreman
Secretary

State of Minnesota } ss.
County of Hennepin }

Personally came before me, this twenty-fourth day of October, 1898, Thomas Lowry, the president and C. F. Clement, the Secretary, of the Minneapolis, St. Paul and Ste. Marie Railway Company, to me known to be the

persons who executed the within instrument, and acknowledged that they executed the same as such President and Secretary, as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

W. R. Collins
Notary Public
Hennepin County
Minnesota

Int. Rev. Stamp Cancelled

State of Wisconsin } ss.
County of Barron }

Personally came before me, this 31st day of October, 1898, A. E. Foreman, the Secretary of the Rice Lake, Dallas and Menomonie Railway Company, to me known to be the person who executed the within instrument and acknowledged that he executed the same as such Secretary as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

F. E. Watson
Notary Public
Barron County
Wisconsin

(seal)

Int. Rev. Stamp Cancelled

State of Minnesota } ss.
County of Hennepin }

Personally came before me, this 7th day of January, A. D. 1899, George Fuller, the President of the Rice Lake, Dallas and Menomonie Railway Company to me known to be the person who executed the within instrument, and acknowledged that he executed the same as such President as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

D. W. Kearsley
Notary Public
Hennepin County
Minnesota

(seal)

Int. Rev. Stamp Cancelled

State of Wisconsin } ss
Department of State } Received this 4th day of February, A. D. 1899 at 10:20 A. M. and recorded in Vol. 12 of R. R. Notes and Inst. Deeds on page 42.

Roy. P. Schmidt
Asst. Secy. of State.

Washburn Bayfield and Iron River Railway Company and Missouri Car and Foundry Company

Agreement Between

This Agreement, Made at the city of St. Louis, Missouri this 28th day of January, 1899, between the Missouri Car and Foundry Company, a corporation organized under the laws of Missouri having its office at the city of St. Louis, in said state hereinafter called the lessor, and George W. Simonds, Receiver Washburn, Bayfield and Iron River Railway Company, a corporation organized under the of the state of Wisconsin, and having its chief office and place of business at the city of Ashland state of Wisconsin, hereinafter called the lessee,

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor the following railroad equipment and rolling stock to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said city of St. Louis, to-wit: 100 flat cars, 41 feet long, thirty tons capacity, lettered with name or initials of Railway, and numbered from 500 to 599 inclusive.

The said one hundred flat cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri, on or before the first day of March next thereafter, subject to delays on account of accidents, labor strikes, fires, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars, subject, however, to the provisions and conditions hereafter contained.

It is agreed that said lessee shall keep an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and, as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to

said lessor shall be as follows, to-wit: _____

A cash payment of One Hundred and five Dollars per car upon the delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon deliveries of said cars in lots of ten cars each; and in addition to said cash payment, and after final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 lease warrants, each for the sum of Six Hundred and Twelve 50/100 Dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payment; the total sum of said lease warrants being Thirty-six Thousand Seven Hundred and Thirty eight Dollars. _____

Each of said lease warrants shall be drawn in the following form, except letters and figures, to-wit:

$..... .....189.....

On the.... day of....., 189..., the....., for value received, promises to pay to its own order..... dollars for the rental of..... cars, under contract of lease with the Missouri Car and Foundry Company of even date herewith, payable at the..... of the city of..... State of.....

By.....

To..... Due..... 189.....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns, under this agreement, is not to be considered claimed, or held to be evidence of ownership in said lessee; but, on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor its successors or assigns, until all of the payments herein provided for have been made. _____

In case default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due

hereunder, the said lessee, its successors or assigns, hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor, to said lessor, at its (said lessee's) own expense, to such point or places as said lessor may direct, as the owner thereof; and the said lessor, its successors or assigns, shall have the right at its option by its agents, employes or attorneys, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee, under this agreement; and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the road or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows:

First: To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto. _____

Second: 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 default is made in the payment of any one of said lease warrants, all said lease warrants shall become due and payable, whether due and payable on their face or not. _____

Third: If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and, also said costs and expenses then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars insured for 75 per cent. of their value, free of expense to the lessor, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee

agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants. _____

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessor, with the name of the lessor thereon, followed by either the word "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership publicly known; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars. _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall declare the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein. _____

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 agreement may be changed, and this agreement in other respects modified, yet 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 lessee, as rental or otherwise, and 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 ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns. _____

It is further mutually agreed between the parties hereto their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights thereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had. _____

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied assessed or become payable on said cars and to reimburse the said lessor, its successors or assigns, for any expense that may be by it

incurred, attending the execution, acknowledgment, filing or recording of this agreement, as required by law. The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly each and every lease warrant to be given by it hereunder.

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form as herein provided without default, then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) sell, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be covered by all the provisions of this agreement; and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessor, its successors or assigns, shall at any time, assign the said railroad equipment and this agreement of lease, then it shall be and become a contract between the assignee and the lessee and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignee and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee or which shall thereafter become due to said lessee

for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors or assigns and shall be applied to the payment of installments of rent then due and payable, or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor, its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

It is further agreed between the parties hereto that the lessor agrees to pay the freight on said cars to Chicago, Illinois.

This agreement shall be binding upon the parties hereto, and their respective successors and assigns.

In Witness Whereof, the Missouri Car and Foundry Company and George H. Seward, Receiver Washburn Bayfield and Iron River Railway Company have caused these presents to be executed in triplicate, by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

Missouri Car and Foundry Company
By H. K. Bixby
Vice-Pres't and Acting President

(seal)

Attest: H. T. Hazard
Ass't Secretary

Washburn, Bayfield and Iron River Ry. Co.
By Geo. H. Seward
Receiver

Attest: . . . . . .
Secretary.

State of Missouri } ss.
City of St. Louis }

On this 14th day of February 1899, before me appeared H. K. Bixby, to me personally known who being by me duly sworn, did say that he is Vice-President and Acting President of Missouri Car and Foundry 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 W. H. Bixby acknowledged said instrument to be the free act and deed of said corporation

Witness my hand and official seal, the date aforesaid.

(seal)

D. A. Bixby
Notary Public
City of St. Louis

Term ends Aug. 11th, 1900.

State of Minnesota } ss.
County of St. Louis }

On this 5th day of February, A. D. 1899 before me personally appeared George M. Seward, who being duly sworn did say that he is the Receiver of the Woodburn, Banfield and Iron River Railway Company, and that he signed the foregoing instrument as his free act and deed, and that the same is in conformity with the permission received from the United States Circuit Court for the Western District of Wisconsin

Witness my hand and official seal this 5th day of February, A. D., 1899.

(seal)

A. W. Brassmeller
Notary Public
St. Louis County
Minnesota

State of Wisconsin } ss.
Department of State }

Received this 16th day of February A. D. 1899 at 2:30 P. M. and recorded in Vol. 12 of R.R. Mortg. and Trust Deeds on page 45.

Joy. P. Schmidt
Asst. Secretary of State

Indexed

Judgment in Circuit Court

Fond du Lac Electric Co. vs. The St. Paul Trust Co. as Trustee

In Circuit Court. Fond du Lac County.

Fond du Lac Electric Company vs. The St. Paul Trust Company, as Trustee named in two deeds of trust, executed by the Fond du Lac Light, Power and Railway Company, upon the electrical plant of said Railway Company, with all its appurtenances, fixtures, and the land upon which said power is situated.

General term held at the city and county of Fond du Lac in the state of Wisconsin, commencing on the first Tuesday of March, 1899.

The court having made and filed its findings of fact in this action, and the conclusions of law applicable thereto, upon the issues joined therein and the proofs given in support thereof, dated April 1st., 1899, and to which for greater certainty reference is had, doth Order, Adjudge and Decree:

That the presence of the Trustee Defendant in Court in this action, vests the Court with full jurisdiction over the subject matter, and to hear, try and determine the issues made by the complaint and answer, and that it is not necessary upon the facts stated in the complaint and answer, that the ~~res~~ ~~tris~~ ~~que~~ trusts of said Trustee, or any of them, should be made made parties defendant.

That the plaintiff is entitled to judgment according to the prayer of its complaint.

That the title and possession of the Fond du Lac Electric Company, as stated in the complaint, to Lot Fifty One (51) and the East Half of Lot Fifty-two (52), in Block Twenty-six (26) of the Original Plat of the city of Fond du Lac, in the state of Wisconsin, with the electrical power plant thereon, and with all the electrical appurtenances and appliances and fixtures thereto belonging and used, in the manufacture, distribution and conveyance of electricity for public and private lighting, and to poles, wires, electrical generators, dynamos, easements, rights of way, and all the appurtenances belonging or in any wise appertaining to said lighting, and to said lands and power plant, is assumed in it, and no hereby adjudged and decreed

to be a title in fee simple, absolute. _____

That the trust deed executed and delivered by the Fond-du-Lac Light, Power and Railway Company to the St. Paul Trust Company, recorded April 15, 1893, in the Register's office in Fond-du-Lac County, Wisconsin, in Volume 90 of Mortgages on page 535, and which was also filed for record in the office of the Secretary of State of Wisconsin, on the 17th day of April, 1893, and was duly recorded in Vol. 9 of Railroad Mortgages and Trust Deeds, on pages 431 to 441 of the records in said office, and also the second trust deed, upon the same property, executed as well by said Fond-du-Lac Light Power and Railway Company, to said defendant as Trustee, and recorded in the office of the Register of Deeds of Fond-du-Lac County, Wisconsin, dated Jan. 16, 1894, in Volume 91 of Mortgages, on page 146, be, and each of them is adjudged and decreed, and this Court by virtue of the Chancery power in it vested, doth adjudge and decree the same, and each and both of them, to be null and void, absolutely and a cloud upon the title of the plaintiff. And this Court doth adjudge and decree, that the said trust deeds, and each of them, be cancelled and expunged from the records of the office of the Register of Deeds in Fond-du-Lac County, Wisconsin, and also in the office of the Secretary of State of the state of Wisconsin. _____

That the title of the plaintiff to the premises and property described in the complaint, being "Lot Fifty-one (51) and the East half of Lot Fifty-two (52) in Block Twenty-six (26) of the Original Plat of the city of Fond-du-Lac, in the State of Wisconsin, with the electrical power plant thereon, and with all the electrical appurtenances, and appliances and fixtures thereto belonging and used in the manufacture, distribution and conveyance of electricity for public and private lighting, such as poles, wires, electrical generators, dynamos, easements, right of way, and all the appurtenances belonging to, or in any wise appertaining to said lighting, and to said lands and power plant", is, and this Court doth hereby adjudge it to be a title paramount and superior to any of the liens created by either of said trust deeds hereinbefore described in this judgment, and the findings of fact in this action, and that the plaintiff stand and holds the same free and clear of any

charge or incumbrance, in form, created by said trust deeds or either of them, or the record of them, or either of them. And this Court doth further Order, Adjudge and Decree, that upon the filing of a certified copy of this judgment with the Register of Deeds in said County of Fond-du-Lac in the State of Wisconsin, that the said Register shall record the same in his office as a deed, and having so recorded the same, shall enter upon the margin of the record of the trust deed executed and delivered by the Fond-du-Lac Light, Power and Railway Company to the St. Paul Trust Company, recorded April 15, 1893 in said Register's office, in Volume 90 of Mortgages, on page 535, "Cancelled and expunged by the judgment of the Circuit Court in Fond-du-Lac County March 1899", with a reference to the place of record of this judgment. And also make the same entry and reference upon the margin of the record of the trust deed upon the same property, recorded in said Register's office Jan. 16, 1894, in Volume 91 of Mortgages, on page 146. The Court doth further Order, Adjudge and Decree, that upon the filing of a certified copy of this judgment in the office of the Secretary of State of Wisconsin he shall enter upon the margin of the record of the trust deed from the Fond-du-Lac Light, Power and Railway Company to the St. Paul Trust Company, which was filed in such office on the 17th day of April, 1893, and recorded therein in Volume 9 of Railroad Mortgages and Trust Deeds on pages 431 to 441 of the records of said office, and note the fact, that such deed so recorded was cancelled by the judgment of this Court, dated April 1st, 1899, with a reference to the certified copy of the judgment on file in his office. _____

And this Court doth further Adjudge and Decree, that the said plaintiff do have and recover of and from the said defendant, the sum of One Hundred and fifty and 50/100 Dollars, and ... cents; for its costs and charges, in and about this suit laid out and expended, and when taxed by the proper officer, that he shall enter the amount thereof in this decree. Dated, April 1st. 1899. _____

Michael Sullivan
By the Court

In Circuit Court

Fond du Lac Electric Company vs.

St. Paul Trust Company as Trustee &c

State of Wisconsin } ss
Fond du Lac County }

I, Anton E. Leonard Clerk of said Court, do hereby certify that I have carefully compared the annexed and foregoing with the original Judgment now on file in my office and that the same is a correct transcript therefrom and of the whole thereof.

In Testimony Whereof, I have hereunto set my hand and affixed the official seal of said court this 11th day of April 1899.

Anton E. Leonard
Clerk of Court.

(seal)

By D. O. Williams
Deputy Clerk of Court

State of Wisconsin } ss
Department of State }

Received this 13th day of April, at 11:50 A. M. A. D. 1899 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 534.

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Minneapolis, St. Paul and Ashland Railway Company
and
Brooks Locomotive Works

Agreement

Agreement, made this 27th day of February 1899, between the Brooks Locomotive Works, of Dunkirk, N. Y., and the Minneapolis, St. Paul and Ashland Railway Company.

The Brooks Locomotive Works agree to lease to the Minneapolis, St. Paul and Ashland Railway Company and the Minneapolis, St. Paul and Ashland Railway Company agrees to hire from the Brooks Locomotive Works, the following railroad equipment and rolling stock:

One (1) 18 x 26 Consolidation Engine and Tender the delivery of the same to be made during the month of March, 1899, such setting and fitting to be in respect to each of said locomotives, for the period of sixty (60) months from April 6th, 1899, but subject, however, to the provisions and conditions hereinafter mentioned.

It is agreed that the value of said railroad equipment and rolling stock, delivered at Ashland or Chequamegan Junction, Wis., shall be in all the sum of Nine thousand One Hundred and no/100 dollars ($9,100.00). Deliveries of said rolling stock shall be at Ashland or Chequamegan Junction, Wisconsin.

The rental of the said railroad equipment and rolling stock, payable to said Brooks Locomotive Works lessors, by the Minneapolis, St. Paul and Ashland Railway Company, lessees, shall be as follows:

A cash payment of twenty-five per cent., (25%) of the value of each of said locomotives, upon the delivery thereof to the party authorized by the Minneapolis, St. Paul and Ashland Railway Company to receipt for the same, the receipt of this party being final and conclusive evidence of the acceptance of each locomotive to the satisfaction of the lessees, making in all, for the cash payments, the sum of Two Thousand, Two Hundred and seventy-five dollars ($2,275.00), and in addition to the above cash payment sixty (60) monthly payments, as follows:

No. 1	$147.88	on May 6th 1899	No. 6	$145.03	on October 6th 1899
" 2	147.31	" June 6th 1899	No. 7	144.46	" November 6th 1899
" 3	146.74	" July 6th 1899	" 8	143.89	" December 6th 1899
" 4	146.17	" August 6th 1899	" 9	143.33	" January 6th 1900.
" 5	145.60	" September 6th 1899	" 10	142.76	" February 6th 1900

In Circuit Court

Fond du Lac Electric Company vs.
St. Paul Trust Company as Trustee

State of Wisconsin } ss
Fond du Lac County }

I, Anton C. Leonard Clerk of said Court, do hereby certify that I have carefully compared the annexed and foregoing with the original Judgment now on file in my office and that the same is a correct transcript therefrom and of the whole thereof.

In Testimony Whereof, I have hereunto set my hand and affixed the official seal of said court this 11th day of April 1899.

Anton C. Leonard
Clerk of Court.

(seal)

By D. O. Williams
Deputy Clerk of Court

State of Wisconsin } ss
Department of State }

Received this 13th day of April, at 11:50 A. M. A. D. 1899 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 53.

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Minneapolis, St. Paul and Ashland Railway Company
and
Brooks Locomotive Works

Agreement

Agreement, made this 27th day of February 1899, between the Brooks Locomotive Works, of Dunkirk, N. Y., and the Minneapolis, St. Paul and Ashland Railway Company.

The Brooks Locomotive Works agree to lease to the Minneapolis, St. Paul and Ashland Railway Company and the Minneapolis, St. Paul and Ashland Railway Company agrees to hire from the Brooks Locomotive Works, the following railroad equipment and rolling stock:

One (1) 15 x 26 Consolidation Engine and Tender the delivery of the same to be made during the month of March, 1899, such acting and living to be in respect to each of said locomotives, for the period of sixty (60) months from April 6th, 1899, but subject, however, to the provisions and conditions hereinafter mentioned.

It is agreed that the value of said railroad equipment and rolling stock, delivered at Ashland or Shagwamegan Junction, Wis., shall be in all the sum of Nine thousand and One hundred and no/100 dollars ($9,100.00). Delivery of said rolling stock shall be at Ashland or Shagwamegan Junction, Wisconsin.

The rental of the said railroad equipment and rolling stock, payable to said Brooks Locomotive Works lessor, by the Minneapolis, St. Paul and Ashland Railway Company, lessee, shall be as follows:

A cash payment of twenty-five per cent. (25%) of the value of each of said locomotives, upon the delivery thereof to the party authorized by the Minneapolis, St. Paul and Ashland Railway Company to receipt for the same, the receipt of this party being final and conclusive evidence of the acceptance of each locomotive to the satisfaction of the lessee, making in all, for the cash payments, the sum of Two thousand, Two hundred and seventy-five dollars ($2,275.00), and in addition to the above cash payment sixty (60) monthly payments, as follows:

No. 2	$147.88	on May 6th 1899	No. 6	$145.03	on October 6th 1899
" 2	147.31	" June 6th 1899	No. 7	144.46	" November 6th 1899
" 3	146.74	" July 6th 1899	" 8	143.89	" December 6th 1899
" 4	146.17	" August 6th 1899	" 9	143.33	" January 6th 1900
" 5	145.60	" September 6th 1899	" 10	142.76	" February 6th 1900

No. 11	$142.19	on March 6th 1900	No. 23	$135.36	on March 6th 1901
" 12	141.62	" April 6th 1900	" 24	134.79	" April 6th 1901
" 13	141.05	" May 6th 1900	" 25	134.23	" May 6th 1901
" 14	140.48	" June 6th 1900	" 26	133.66	" June 6th 1901
" 15	139.91	" July 6th 1900	" 27	133.09	" July 6th 1901
" 16	139.34	" August 6th 1900	" 28	132.52	" August 6th 1901
" 17	138.78	" September 6th 1900	" 29	131.95	" September 6th 1901
" 18	138.21	" October 6th 1900	" 30	131.38	" October 6th 1901
" 19	137.64	" November 6th 1900	" 31	130.81	" November 6th 1901
" 20	137.07	" December 6th 1900	" 32	130.24	" December 6th 1901
" 21	136.50	" January 6th 1901	" 33	129.68	" January 6th 1902
" 22	135.93	" February 6th 1901	" 34	129.11	" February 6th 1902
" 35	128.54	" March 6th 1902	" 48	121.14	on April 6th 1903
" 36	127.97	" April 6th 1902	" 49	120.58	" May 6th 1903
" 37	127.40	" May 6th 1902	" 50	120.01	" June 6th 1903
" 38	126.83	" June 6th 1902	" 51	119.44	" July 6th 1903
" 39	126.26	" July 6th 1902	" 52	118.87	" August 6th 1903
" 40	125.69	" August 6th 1902	" 53	118.30	" September 6th 1903
" 41	125.13	" September 6th 1902	" 54	117.73	" October 6th 1903
" 42	124.56	" October 6th 1902	" 55	117.16	" November 6th 1903
" 43	123.99	" November 6th 1902	" 56	116.59	" December 6th 1903
" 44	123.42	" December 6th 1902	" 57	116.03	" January 6th 1904
" 45	122.85	" January 6th 1903	" 58	115.46	" February 6th 1904
" 46	122.28	" February 6th 1903	" 59	114.89	" March 6th 1904
" 47	121.71	" March 6th 1903	" 60	114.32	" April 6th 1904

making in all, for the deferred monthly payments, the sum of Seven Thousand, Eight Hundred Sixty-five and 86/100 dollars ($7,865.86/100). Each of such deferred payments shall be represented by a lease-warrant of the lessees, of the following tenor:

Dunkirk, New York, Feby. 27th, 1899

On the . . . . day of . . . . , 19.., without grace, there will be due to the order of The Brooks Locomotive Works . . . . . dollars, for rental of one (1) locomotive, under contract of lease of Feby. 27th 1899, payable at the Lake Shore National Bank, Dunkirk, New York.

By . . . . . President.

The manufacturer's number of said locomotive will be 3,161 and the railroad company's number will be 10.

In case of a default in the payment of any instalment or instalments of rent on the day on which the same falls due hereunder, the said lessors or assigns

shall have the right, at their option, to enter upon the premises of the Minneapolis, St. Paul and Ashland Railway Company to remove any and all locomotives which may have been delivered to said Minneapolis, St. Paul and Ashland Railway Company under this agreement, and shall have the right to sell, on notice, the same at public or private sale, and to apply the proceeds to the payment of any and all instalments of rent of said locomotives for the whole of said term of sixty months, limited and prescribed by this lease, whether said instalments shall have then fallen due or not, less interest at six per cent. per annum; and, notwithstanding that said locomotives may have been taken possession of and removed and sold prior to the expiration of this lease. If the proceeds shall be more than sufficient to pay such unpaid instalment of rent, with interest and expenses, then the surplus is to be paid to the Minneapolis, St. Paul and Ashland Railway Company; but if there should be any deficit, then the Minneapolis, St. Paul and Ashland Railway Company shall be liable to pay such deficit on demand.

The lessees 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 lessors.

At all times the name, number, plates and marks and signs of the ownership of the lessors shall be fixed and retained upon said locomotive for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed, the lessees will immediately restore the same, and such other things shall be done as by the counsel of said lessors shall be deemed necessary or expedient for the full and complete protection of the rights of said lessors as owners of said railroad equipment and rolling stock.

The said railroad equipment and rolling stock shall be insured against fire by the lessors and for their benefit, and the insurance premium shall be paid by the lessees.

The lessees shall replace any locomotives lost by fire or otherwise destroyed, and in that case they shall receive from the lessors the amount collected from the insur-

rance company on such loss.

The Minneapolis, St. Paul and Ashland Railway Company covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it thereunder.

It is further agreed, that in consideration of such several payments hereinbefore specified, during the said term of sixty months, then the said lessors agree to convey and transfer by a proper instrument in writing, to the lessees, the said railroad equipment and rolling stock as described herein, and then it shall be and become the absolute property of the lessees.

The lessees agree to pay whatever taxes may be payable on said railroad equipment and rolling stock.

At the lessor's request, the lessees shall furnish lease warrants as above set forth, to cover pro rata the rent of whatever portion of said railroad equipment and rolling stock may have been delivered up to the date of such request.

In Witness Whereof the parties to this agreement have caused these presents to be signed, in duplicate, by their respective Presidents and corporate seals attached, this 27th day of February 1899.

Attest:
S. L. Hoagenburg
Acting Secy.

Brooks Locomotive Works
By Fred. A. Stevens
President

(Corporate Seal)

Minneapolis, St. Paul and Ashland Ry. Co.
By S. G. Cook
Vice President

Attest:
G. S. Partlow

(Corporate Seal)

State of Wisconsin
Department of State } ss.

Received this 25th day of April A.D., 1899, at 2:30 P.M. and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 57.

Geo. P. Schmidt
Asst. Secretary of State

Whereas there has been exhibited to me duly cancelled all of the bonds mentioned and described in the mortgage hereinafter mentioned.

And Whereas I have been requested by the Milwaukee Light, Heat & Traction Company, the successor in title to the property mentioned in said mortgage, to execute and deliver a proper release or satisfaction of said mortgage.

Now Therefore, Know all men by these presents that a certain mortgage or deed of trust bearing date on the 15th day of June, A.D. 1895, made and executed by the Waukesha Beach Electric Railway Company, to me as trustee, and recorded in the office of the department of State of Wisconsin on the 21st day of June, 1895, in Vol. 10 of Railroad Mortgages and Trust Deeds, on pages 226 to 243 both inclusive, is fully paid, satisfied and discharged, and the Secretary of State and any or all of his assistants are hereby authorized to enter this satisfaction of record.

In Witness Whereof I have hereunto set my hand and seal this 28th day of April, A.D. 1899.

In presence of
E. J. Evans
H. E. Blair.

Andrew J. Frame (seal)
Trustee.

State of Wisconsin
Waukesha County } ss.

Personally came before me this 28th day of April, A.D. 1899, the above named Andrew J. Frame to me known to be the person who executed the above satisfaction, and to be the Trustee of the said Mortgage, and acknowledged that he executed the same personally and as such Trustee.

Henry E. Blair
Notary Public,
Waukesha County,
Wisconsin.

(U.S. R. Stamp) Seal

Waukesha Beach Electric Railway Co.
Satisfaction of Mortgage

Whereas there has been exhibited to me duly cancelled all of the bonds mentioned and described in the mortgage hereinafter mentioned,

And Whereas I have been requested by the Milwaukee Light, Heat & Traction Company, the successor in title to the property mentioned in said Mortgage, to execute and deliver a proper release or satisfaction of said mortgage.

Now Therefore, Know all men by these presents that a certain mortgage or deed of trust bearing date on the 10th day of December, A.D. 1895, made and executed by the Waukesha Beach Electric Railway Company to me as Trustee, and recorded in the office of the department of State of Wisconsin on the 21st day of December, 1895, in Vol. 10, of Railroad Mortgages and Trust Deeds, on pages 340 to 358 both inclusive, is fully paid, satisfied and discharged, and the Secretary of State and any or all of his assistants are hereby authorized to enter this satisfaction of record.

In Witness Whereof I have hereunto set my hand and seal this 28th day of April, A.D. 1899.

In presence of
E. J. Evans
H. E. Blair

Andrew J. Frame (seal)
Trustee

State of Wisconsin } ss
Waukesha County }

Personally came before me this 28th day of April, A.D. 1899, the above named Andrew J. Frame, to me known to be the person who executed the above satisfaction, and to be the Trustee of the said Mortgage, and acknowledged that he executed the same personally and as such Trustee.

Henry E. Blair
Notary Public
Waukesha County
Wisconsin

(U.S.R. Stamp)
Seal

Deed

St. Cloud, Grantsburg & Ashland Ry. Co.
to
St. Paul & Duluth R.R. Co.

This Indenture, Made this 2d day of March, in the year of our Lord one thousand eight hundred and ninety nine, by and between the Saint Cloud, Grantsburg and Ashland 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 Saint Paul and Duluth Railroad Company, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, party of the second part, Witnesseth:

Whereas the lines of railroad now owned by the party of the first part and the party of the second part can be connected and operated together so as to constitute a continuous main line with branches so as to admit of the passage of trains over them without interruption, and

Whereas, the said lines of railroad are not parallel or competing lines, and

Whereas, the parties hereto have agreed upon the conveyance of the line of railroad and all other property of the party of the first part to the party of the second part, and for the execution and delivery of a deed therefor, which conveyance and the terms and conditions thereof have received the assent of the holders of more than two-thirds of the capital stock of the Saint Paul and Duluth Railroad Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and also the assent of more than two-thirds of the holders of the stock of the Saint Cloud, Grantsburg and Ashland Railway Company at a meeting of the stock holders of that Company duly called and convened for that purpose, and

Whereas, the Board of Directors of the party of the first part has duly approved of this deed of conveyance and authorized the President and Secretary of the Company to execute in the name of the party of the first part and under its corporate seal and deliver the same to the party of the second part

Now, Therefore, in consideration of the sum of Nineteen hundred sixty and 50/100 ($1960.50) Dollars, paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the party of the

first part hath granted, bargained and sold, and by these presents does hereby grant, bargain, sell, assign, transfer and convey unto the said Saint Paul and Duluth Railroad Company, the party of the second part, all the railroad, property and franchises of the party of the first part, including its line of railroad, which extends from the state line at the St. Croix River to the Village of Grantsburg, in the County of Burnett, State of Wisconsin, a distance of eleven and three fourths miles, more or less, together with all the lands and premises occupied or connected therewith, or owned and held by the party of the first part, including depots, buildings, fences, bridges, fixtures and appurtenances of every kind whatsoever connected with said line of railroad, together with all rights, privileges and franchises of the said party of the first part of every kind and nature.

To Have and to Hold, all and singular the above mentioned and described railways, premises, property, rights, franchises, privileges and immunities, with all the easements and appurtenances, unto the said party of the second part, its successors and assigns, forever.

And the said party of the first part, for itself and its successors, hereby, in consideration of the premises, covenants with the party of the second part, its successors and assigns, that it is seized of the railways, premises, property and appurtenances, all and singular, hereinbefore described and referred to; that it has good right to sell and convey the same; that said premises and property are free from all encumbrances, and 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 Saint Cloud, Grantsburg and Ashland Railway Company, party of the first part, has caused these presents to be subscribed with its corporate name by its president and its corporate seal to be hereto affixed and attested by its secretary the day and year first above written.

Saint Cloud, Grantsburg and Ashland Railway Company

Corporate Seal

Signed, sealed and delivered in presence of

F. S. Rollins
H. Merten Joyce } as to R. Somers Hayes

By R. Somers Hayes
President

Attest A. V. Williams
Secretary

U. S. Revenue Stamps

Emerson Hadley
O. E. Mann } as to A. V. Williams

State of Wisconsin
County of New York } ss.

On this 2d day of March A.D. 1899, before me appeared R. Somers Hayes, to me personally known, who, being by me duly sworn, did depose and say, that he resided in the Borough of Manhattan, New York City, New York; that he is the President of the Saint Cloud, Grantsburg and Ashland Railway Company the corporation described in and which executed the foregoing instrument; that he knew the seal of said 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 the Board of Directors of said corporation, and said R. Somers Hayes acknowledged the said instrument to be the free act and deed of said corporation.

Martin Eiche
Notary Public, New York County,
New York.

Notarial Seal

State of New York
County of New York } ss

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, That Martin Eiche 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 County of New York, dwelling in said County, 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 3d day of Mch. 1899.

Wm Sohmer.
Clerk

U.S. Rev. Stamp Seal

State of Minnesota
County of Ramsey } ss.

On this 22d day of March A.D. 1899, before me appeared A. V. Williams, to me personally known, who, being by me duly sworn, did depose and say that he resided in the County of Ramsey and State of Minnesota; that he is the Secretary of the Saint Cloud, Grantsburg and Ashland Railway

Company, the Corporation described in and which executed the foregoing instrument; that he knew the seal of said 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 the Board of Directors of said Corporation, and said A. T. Williams acknowledged said instrument to be the free act and deed of said Corporation

(Notarial Seal)

Emerson Hadley
Notary Public, Ramsey County,
Minnesota.

State of Minnesota
Department of State.

I hereby certify that the within instrument was filed for record in this office on the 27th day of March, A.D. 1899. at 4:20 o'clock P.M. and was duly recorded in Book 9. of Genl. Railroad Rec. on page 41 &c.

Albert Berg.
Secretary of State.

State of Wisconsin } ss.
Department of State }

Received this 5th day of May A.D. 1899. at 9. A.M. and recorded in Vol. 12. of R. R. Mort. & Trust Deds on pages 63 to 66.

Hy P Schmidt
Assistant Secretary of State.

Deed

Duluth Short Line Ry. Co.
to
St. Paul & Duluth R.R. Co.

This Indenture, Made this eleventh day of November in the year of our Lord one thousand eight hundred and ninety eight, by and between the Duluth Short Line Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, party of the first part, and the Saint Paul and Duluth Railroad Company, a corporation organized and existing under and by virtue of the laws of the same State, party of the second part, Witnesseth, that

Whereas, the lines of railroad now owned by the party of the first part and the party of the second part can be connected and operated together so as to constitute a continuous main line with branches, so as to admit of the passage of trains over them without interruption, and

Whereas, the said lines of railroad are not parallel or competing lines, and

Whereas, the parties hereto have agreed upon the conveyance of the line of railroad and all other property of the party of the first part to the party of the second part and for the execution and delivery of a deed thereof, which conveyance and the terms and conditions thereof have received the assent of the holders of more than two-thirds of the capital stock of the Saint Paul and Duluth Railroad Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and also the unanimous consent of all the stockholders of the Duluth Short Line Railway Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and

Whereas, the Board of Directors of the party of the first part has duly approved of this deed of conveyance and authorized the President and Secretary of the Company to execute, in the name of the party of the first part and under its corporate seal, and deliver the same to the party of the second part.

Now, Therefore, in consideration of the sum of One Dollar, paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the party of the first part hath granted, bargained and sold, and by these presents does hereby grant, bargain, sell, assign, transfer and

convey unto the Saint Paul and Duluth Railroad Company, the said party of the second part, its successors and assigns, the lines of railroad and all other property and franchises of every kind of the party of the first part, being the line of railroad commencing at the point of connection with the main line railroad of the Saint Paul and Duluth Railroad Company at or near the Town of Thompson, in Section eight (8), Town forty eight (48), north of range sixteen (16), West, in the County of Carlton, in the State of Minnesota, and extending thence in a northeasterly direction to a second connection with the main line of the Saint Paul and Duluth Railroad Company at West End Junction, in Section thirteen (13) Town forty nine (49), Range fifteen (15) West, in St. Louis County, in said State; also the line of railroad extending from a connection with the main line of the Saint Paul and Duluth Railroad Company at West End, in said section thirteen (13), Town forty nine (49), Range fifteen (15), West, thence in an easterly direction across the Saint Louis River and Bay into the City of West Superior, in the State of Wisconsin, to a point in Section fifteen (15), Town forty-nine (49), Range fourteen (14) west, thirteen hundred and ninety five (1395) feet east of the west line of said Section fifteen (15); said line of railroad being about eighteen (18) miles in length, more or less; also a certain tract of land used by the party of the first part for railroad yards and dock, in said City of West Superior, being a part of Sections fifteen (15) and ten (10), of Town forty nine (49), of Range fourteen (14) west, being the same land conveyed to the party of the first part by the party of the second part by deed bearing date December 30th A.D. 1886. Together with all and singular the tracks, side tracks, lines of rail, rights of way, road-beds, depots, depot grounds, fences, docks, wharves, slips, bridges, culverts and other structures and also all station houses, car houses, engine houses, wood houses, freight houses, and all machine and other shops pertaining to said lines of railroad now held and owned by the party of the first part; also all lands used or to be used in connection with the construction, operation and maintenance of said lines of railroad and their branches now owned or held by the party of the first part, and all rights, franchises, privileges and immunities connected therewith, it being the intention to include all of the property, franchises and rights of the said party of the first part of every kind and nature; the conveyance of said property to be subject, however, to that certain mortgage made by the party of the first part to the

Central Trust Company of New York, Trustee, bearing date September 1st, A.D. 1886, securing bonds of the party of the first part of the face value of five hundred thousand dollars.

To Have and to Hold, all and singular, the above mentioned and described railways, premises, property, rights, franchises, privileges and immunities, with all the easements and appurtenances, unto the said party of the second part, its successors and assigns forever.

And 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 railways, premises, property and appurtenances, all and singular, hereinbefore described and referred to; that it has good right to sell and convey the same; that the said premises and property are free from all incumbrances, save as herein before stated and set forth, and 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 Duluth Short Line Railway Company, party of the first part, has caused these presents to be subscribed with its corporate name by its President and its corporate seal to be hereto affixed and attested by its Secretary the day and year first above written.

Duluth Short Line Railway Company

Signed, sealed & delivered in presence of
F. S. Rollins
H. Merlin Joyce } as to R. Somers Hayes
Emerson Hally
C. E. Mann } as to A. V. Williams

By R. Somers Hayes, President

Attest, A. V. Williams, Secretary

State of New York
County of New York } ss

On the 2d day of March A.D. 1899, before me appeared R. Somers Hayes, to me personally known, who, being by me duly sworn, did depose and say, that he resided in the Borough of Manhattan, New York City, New York; that he is the President of the Duluth Short Line Railway Company, the corporation described in and which executed the foregoing instrument; that he knew the seal

of said 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 the Board of Directors of said Corporation, and said R. Somers Hayes acknowledged the said instrument to be the free act and deed of said Corporation.

Martin Eiche
Notary Public. New York County
New York

(Notarial Seal)

State of New York } ss
County of New York }

I, William Sohmer, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, That Martin Eiche whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said Certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 3 day of March 1899.

Wm Sohmer
Clerk.

(Seal)

(Seal N.Y.S.R.)

State of Minnesota } ss.
County of Ramsey }

On this 22d day of March A.D. 1899 before me appeared A. V. Williams, to me personally known, who, being by me duly sworn, did depose and say that he resided in the County of Ramsey and State of Minnesota; that he is the Secretary of the Duluth Short Line Railway Company, the Corporation described in and which executed the foregoing instrument; that he knew the seal of said 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 the Board of Directors of said Corporation, and said A. V. Williams acknowledge said instrument to be the free act and deed of said Corporation.

Emerson Hadley
Notary Public.
Ramsey County
Minnesota

(Notarial Seal)

* (on below)

State of Wisconsin } ss.
Department of State }

Received this 5th day of May A.D. 1899. at 9 A.M. and recorded in Vol. 12 of R. R. Mort. & Trust Deeds on Pages 67 to 71.

Hy. P. Schmidt
Assistant Secretary of State

[*]

State of Minnesota }
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 27 day of March 1899. at 4 30 o'clock P.M. and was duly recorded in Book 9 of Genl Railroad Rec. on page 54 &c.

Albert Berg,
Secretary of State.

Indexed

Minneapolis, St. Paul and Sault Ste Marie Railway Company Second Mortgage

This Indenture, made and entered into the second day of January, in the year of our Lord one thousand eight hundred and ninety-nine, between the Minneapolis, St. Paul and Sault Ste Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota and North Dakota (hereinafter called the Railway Company), party of the first part, and the Central Trust Company of New York, a corporation organized and existing under the laws of the State of New York, (hereinafter called the Trustee), party of the second part, witnesseth:

Whereas, the Board of Directors of the said Railway Company, at a regularly called meeting of said Board, held at the City of Minneapolis, on the 17th day of April, 1899, did unanimously adopt a resolution to exercise its borrowing power by authorizing an issue of Five Thousand (5,000) of its corporate bonds, to be denominated "Second Four Per Cent. Fifty Year Gold Bonds", to be secured by a mortgage substantially in the terms hereof, to the amount of Five Million Dollars ($5,000,000), all of which bonds are to be immediately executed by the Railway Company and delivered to the Trustee but only Three Million Five Hundred Thousand Dollars ($3,500,000) of which bonds, in the first instance, shall be certified by the Trustee and delivered back to the Railway Company for issue the balance of One Million Five Hundred Thousand Dollars ($1,500,000) to be certified by the Trustee from time to time and in such amounts as the Railway Company by resolution of its Board of Directors, may direct; all of which bonds, and interest standing the same may be issued at different times, are equally secured by this Indenture and are to be authenticated by a certificate signed by the Trustee, and are to be in substantially the following form:

No..... $1,000.

United States of America.

States of Michigan, Wisconsin, Minnesota and North Dakota

Minneapolis, St. Paul and Sault Ste Marie Railway Company Second Mortgage, Four Per Cent. Fifty Year Gold Bond.

The Minneapolis, St. Paul and Sault Ste Marie Railway Company, for value received, hereby promises to pay to bearer, on the first day of January, A. D. 1949, at its agency in the City of New York, the sum of One Thousand Dollars ($1,000), in gold coin of the United States of the present standard of weight and fineness, together with interest thereon, at the rate of four per centum per annum, from January 1, 1899, payable at its said agency, semi-annually, in like gold coin on the first days of January and July in each year upon presentation of the annexed coupons, as they severally become due.

This bond is one of a series of like amount, tenor and date, amounting in the aggregate to the sum of Five Million Dollars ($5,000,000), par value, and numbered consecutively from one to five thousand inclusive, the payment of all of which is equally secured, without priority or preference, by a mortgage or deed of trust, of even date herewith, executed by the said Railway Company to the Central Trust Company of New York, as Trustee, conveying all its railway extending from Sault Ste Marie, by the way of Minneapolis and St. Paul, to Portal, with all extensions and branches of such railway and all its property, income, tolls, profits and franchises appurtenant thereto, now owned, or hereafter to be acquired.

The principal of this bond may, in the manner and with the effect prescribed by the mortgage or deed of trust, be declared to be due, by reason of six months' default in the payment of interest or of default in the performance of other obligations imposed upon the Railway Company by the said deed.

It is expressly agreed between every holder of this bond and all present and future stockholders of the said Railway Company, that every such stockholder shall be exempt from personal liability for the payment of either principal or interest on this bond.

This bond may be registered as provided by the endorsement hereon.

The principal and interest of this bond are payable without deduction for any tax or duty by the laws of any state or country, the Railway Company may be required to retain therefrom. _____

This bond shall not become obligatory until the certificate endorsed thereon is signed by the said Trustee or its successors in the trust.

In Witness Whereof, the Minneapolis, St. Paul and Sault Ste Marie Railway Company has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its President and Secretary, on this second day of January, 1899.

Minneapolis, St. Paul and Sault Ste. Marie
Railway Company

..... Secretary ..... President

Form of Coupon

$20.00

_____ Minneapolis, St. Paul and Sault Ste. Marie Railway Company will pay to the bearer, $20. in U.S. gold coin at its agency in New York, on the first day of .... A.D. ..... being six months' interest on its Second Mortgage Bond No. ..... _____

..... Treasurer.

Form of Registration Clause

This bond may be registered in the owner's name on the company's books in New York by its given registry being noted on the bond by the company's transfer agent; after which no transfer shall be valid unless made on the company's books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the bond.

Form of Trustee's Certificate

This is one of a series of bonds issued by the Minneapolis, St. Paul and Sault Ste Marie Railway Company as authorized by the mortgage or deed of trust referred to in the within bond. _____

_____ Central Trust Company of New York, Trustee

By ..... President.

_____ Now, Therefore, this Indenture Witnesseth: That in consideration of the premises and of the sum of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, and in execution of the statutory powers in this behalf conferred upon it by the laws of the states aforesaid, the Railway Company has granted, bargained, sold, conveyed and assigned, and by these presents does grant, bargain, sell, convey and assign unto the said Trustee and to its successors in the trust, all the railways, property and franchises hereinafter more fully described, to-wit: _____

The line of railway, extending from Sault Ste Marie Michigan, in a Westerly direction, by the way of Minneapolis, through the states of Michigan, Wisconsin, Minnesota and North Dakota to Portal, North Dakota, with the branches to St. Croix Falls, Wisconsin to the city of St. Paul, Minnesota and westerly from Sanderson, North Dakota, to Streeter North Dakota and all extensions and branches thereof, whether within or without the said states; also all lines which the Railway Company shall hereafter construct, or acquire by purchase, lease, consolidation or otherwise, and all branches and extensions thereof, whether within or without the said States; and also all the rights privileges, immunities and franchises of whatever kind (including the franchise to be a corporation) now or hereafter held or acquired by the Railway Company, and all the property, real, personal, and mixed, now or hereafter owned or acquired by the Railway Company, appurtenant to the railways hereby conveyed or necessary or convenient in the operation thereof, including especially the following, to-wit: _____

1. All the real estate, lands, tenements and hereditaments, grants, ways and rights of way, station grounds, licenses and easements of the Railway Company upon which shall be situated any railway or railways, which the Railway Company shall hereafter construct or acquire by lease, purchase or otherwise,

or which are necessary, useful or convenient for the use, maintenance and operation of the said railways, whether now owned or hereafter acquired. _____

2. All bridges, trestles, viaducts, culverts, tracks (double or single), side tracks, sidings, switches and turntables upon or forming a part of the railways hereby conveyed, whether now held or owned or hereafter acquired as a part of the said railways. _____

3. All depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks or any other structures erected or acquired for use in connection with the railways hereby conveyed, whether now held or owned or hereafter acquired for use in connection with the said railways. _____

4. All terminals, grounds and yards, warehouses, wharves, piers, docks and other terminal facilities including not only those at Sault Ste. Marie and Gladstone, Michigan, and at St. Paul and Minneapolis, Minnesota, but also those elsewhere, whether now held or owned or hereafter acquired, including all terminal rights and privileges existing under contracts now or hereafter entered into by the Railway Company or its successors. _____

5. All locomotives, engines, tenders, passenger and freight cars, all other rolling stock or equipment and all kinds of machinery and tools, all fuel and coal, and all materials and other supplies, whether now held or owned or hereafter acquired for use in operating, repairing or replacing the railways above conveyed or any part thereof. _____

6. All contracts, leases, claims and demands, arising out of or relating to the operation of the railways hereby conveyed, now owned or which may hereafter acquired; and also all other personal property of the Railway Company, used in connection with the said railways, and now owned or hereafter acquired; together with all and singular the tenements hereditaments and appurtenances belonging to, or all of the above described property, and the revisions, remainders, tolls, freights, income, issues and profits derived from the operations of the railways hereby conveyed or any of them,

including all the estate, right, title and interest whatsoever, as well at law as in equity of the Railway Company, its successors or assigns, to any or all of the above described property, whether owned absolutely or under lease or otherwise, and whether in possession or expectancy. _____

To Have and to Hold, all and singular, the premises lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, whether now owned, held or hereafter acquired and whether within or without the states aforesaid, unto the said Trustee and to its successor or successors in the trust and their assigns, according to the nature, tenor or quality of the trust herein expressed concerning the same; subject however, to the liens of the following mortgages, executed to the Central Trust Company of New York as Trustee, viz:

(a) A mortgage executed by the Minneapolis and Pacific Railway Company, dated January 2, 1886, to secure an issue of Five Per Cent. Fifty Year Bonds of the par value of Four Million Two Hundred and Ninety Thousand Dollars ($4,290,000), of which bonds there are now outstanding Three Million One Hundred and Thirty Thousand Dollars ($3,130,000) par value. _____

(b) A mortgage, executed by the Minneapolis, Sault Ste Marie and Atlantic Railway Company, the Minneapolis and St. Croix Railway Company, and the Menominee and Sault Ste Marie Railway Company, to secure an issue of Five Per Cent. Forty Year Bonds, of the par value of Ten Million Dollars ($10,000,000), of which Eight Million Two Hundred and Eighty Thousand Dollars ($8,280,000) are now outstanding, on which the interest has by agreement been reduced to four per cent. per annum. _____

(c) A mortgage, known as the First Consolidated Five* Per Cent. Fifty Year Gold Bonds to an amount, in the first instance of Twenty-one Million Dollars ($21,000,000), and a further issue to an amount of Twenty Thousand Dollars ($20,000) per mile for each mile of completed railway in excess of Eight Hundred (800) miles, of which issue of Twenty-one Million Dollars ($21,000,000) Fourteen Million Two

* Per Cent. Mortgage executed by the Railway Company to secure an issue of its Bonds

Hundred and Ninety Thousand Dollars ($14,290,000) were held by said Trustee to be exchanged for the several bonds mentioned in paragraphs (a) and (b), and of which consolidated bonds there are now outstanding Eighteen Million Ninety eight Thousand Dollars ($18,098,000) and no more, in which the interest has, by agreement, been reduced to four per cent. per annum; _____

The Trust, however, for the uses and purposes hereinafter mentioned. _____

Article First.

The Trustee shall suffer the Railway Company to possess control and manage all the property aforesaid, so long as it shall well and truly perform all and singular the stipulations of the said bonds and the coupons attached thereto and the covenants of this Indenture.

Article Second

After this Indenture shall have been duly executed, delivered and recorded in the proper offices, for the purpose of establishing its lien upon all property lying in any county within the territory through which the various railways intended to be subject to the lien of this Indenture are now either fully or partially constructed the Railway Company may execute any or all of the said bonds intended to be secured hereby and deliver the same to the Trustee, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign and return to the Railway Company for issue an amount of the said bonds, equal at par value to Three Million Five Hundred Thousand Dollars ($3,500,000), and shall likewise certify or countersign and return to the Railway Company for issue a further amount of said bonds equal, at par value, to One Million Five Hundred Thousand Dollars ($1,500,000), at such times and in such amounts as shall be specified by resolution of the Board of Directors of the Railway Company.

Article Third

All the bonds issued under and in pursuance of the terms of this Indenture shall be, in all respects, equally and rateably secured hereby, upon the property hereinbefore described, without preference, priority or discrimination on account of or with reference to

the actual time or times of the issue of such bonds or any of them.

Article Fourth

In case the Railway Company shall fail to pay the interest on any of the said bonds or any part thereof, at any time when the same may become due or payable, according to the tenor thereof, and shall continue in such default for six months after such payment has been demanded at its agency in the City of New York, then and thereupon the principal of all the bonds hereby secured shall be and become immediately due and payable, provided that the Trustee gives written notice to the Railway Company while such default continues of its election to that effect; which notice it shall be bound to give, if required in writing so to do by the holders of one quarter in amount of all such bonds, then outstanding; provided, nevertheless, that at any time after such default shall have been so made and have continued as aforesaid and before the actual payment of the interest, it shall be lawful for a majority in interest of the holders of all such bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them either forthwith to exercise its power of declaring the principal of said bonds due and payable or to waive the exercise of said power (if exercised), or to withdraw and annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument; provided, nevertheless, that no action taken by the Trustee or by the bondholders under this Article as to any default, shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default. _____

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien which may have priority over this Indenture, the principal of all the bonds hereby secured shall be and become immediately due and payable simultaneously with such sale. _____

Article Fifth

If and whenever the Railway Company shall make any default in payment of the interest upon any of the said bonds, and such default shall continue

for the period of six months after demand made for such payment, or in case the principal of any of the said bonds becomes due and payable, and is not paid upon demand, or in case of the violation of any other of the covenants of this Indenture contained, the Trustee may, in its discretion, and must, on the written request of the holders of one-half in amount of all such bonds then outstanding, take, with or without suit for foreclosure, actual possession of the said railway and of all and singular the property, things and effects, hereby conveyed; and the Trustee may, personally or by attorney, manage and operate the same and receive all the tolls, rents, income and profits thereof, until such time as the said bonds and interest there on are fully paid or satisfied. The Trustee may, if it deems it advisable, after such entry as aforesaid, demise and let the said railway (subject, however, to the provisions hereof) to any person or persons, corporation or corporations, willing to work and operate the same, for such time or period and such rent or proportion of receipts and profits and generally upon such terms and conditions, as the Trustee shall in its discretion think fit. ———

Article Sixth

In case of such entry and operation by the Trustee or in case of a lease of the premises hereby granted the Trustee shall apply the money received by it from the operation of the railway or lease of the premises as follows: first, to the payment of the expenses of the trust hereby created (including its own compensation and counsel fees), the management of the said railways, property and appurtenances and such repairs thereof as may be needed to keep the same in good working order; secondly, to the payment of whatever may be justly due and payable under liens of any kind having priority over this Indenture, in the order of their priority; thirdly, to the payment of interest overdue upon the said bonds with interest upon delayed interest; and lastly to the payment of the principal of the said bonds.

Article Seventh.

The Trustee, upon becoming entitled to take possession

of the railways and property aforesaid, may, in its discretion, and must, on the written request of the holders of at least one-half in amount of the bonds hereby secured and then unpaid and outstanding, cause the said premises so mortgaged to be sold as an entirety (unless directed in writing by the holders of two-thirds of all the bonds hereby secured and then outstanding, to sell in parcels) subject to the lien of the said prior mortgages or deeds of trust, if the same shall not have been previously discharged, at public auction in the said City of Minneapolis to the highest bidder giving at least ninety days' notice of the time and place and terms of such sale, and of the specific property to be sold, and whether the same will be sold as an entirety or in parcels, by publishing such notice in two daily newspapers in the said City of Minneapolis, in two daily newspapers in the said City of St. Paul, and in two daily newspapers in the City of New York, once in each week for nine weeks during the said time of ninety days; and, upon receiving the purchase money therefor, the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance, in fee simple, subject, however, to the lien of the said prior mortgages or deeds of trust, if any, which sale and conveyance shall forever be a bar against the Railway Company, its successors and assigns, and all persons claiming under them, of all right, title, estate, interest, or claim, in or to the premises, property, things, franchises, privileges and immunities so sold and each and every part thereof, whether the Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to such purchaser or purchasers; and no purchaser holding such receipt shall be liable for the proper application of the purchase money or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner answerable for its loss or mis-application, or be bound to inquire into the authority for making such sale; and such sale to a purchaser in good faith shall be valid, whether such notice

has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale, from time to time, in its discretion; and, if adjourned to another date, such sale may be made at the time appointed without further notice.

Article Eighth

After deducting from the proceeds of such sale the costs and expenses thereof, and of the execution of this trust, and all payments for taxes, assessments and counsel fees, and the Trustee's own reasonable compensation, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said bonds, together with interest upon overdue interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this Indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that after a sale of the said railway and its appurtenances no such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such bonds in full, as aforesaid, it shall be paid to the Railway Company.

Article Ninth

Nothing herein contained shall be construed as limiting the right of the Trustee to apply to the courts for judgment or decree of foreclosure and sale under this Indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion, and must, if not allowed by law to proceed in the manner hereinbefore described apply to any competent court for relief by way of foreclosure or otherwise, if so advised by counsel instead of taking possession of or selling such property when required so to do by bondholders; but in such case, the sale shall be made upon substantially such notice as hereinbefore described.

No action shall be commenced or prosecuted against the Railway Company to foreclose the mortgage hereby created, upon any of the said bonds or coupons except by the Trustee, as in this Article provided, unless the Trustee, upon the reasonable request of the holders thereof, accompanied with an offer of adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Tenth

Upon any sale of the mortgaged premises hereunder the holders of the bonds hereby secured, or any of them or the Trustee, on behalf of all the bondholders, shall have the right to purchase upon equal terms with other persons. Any purchaser at such sale shall have the right (provided sufficient money shall be first paid in cash to satisfy costs and all other charges) to use and employ in the payment of the purchase price any of the bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent to which such purchaser or the holder of such bonds or coupons would be entitled to share in the proceeds of such sale.

Article Eleventh

The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will well and truly pay the bonds secured by this Indenture and the interest due and to grow due thereon, according to the time thereof, the obligations secured by the mortgages hereinbefore described, and all taxes, assessments, governmental charges and all other obligations or liabilities, the lien whereof might or could be held to be superior to the lien of this Indenture, to the end that the security of this Indenture may at all times be fully maintained and preserved.

Article Twelfth

The Railway Company shall and will, and hereby covenants and agrees with the Trustee, that it will construct all branch lines and extensions of its railway which it may hereafter undertake to construct, speedily and substantially; and

will forever maintain all its lines of railway, bridges, stations, station houses, buildings, rolling stock and appurtenances, whether now owned or hereafter acquired in as good order and condition as is usual with first-class railway companies in the United States, East of the Mississippi River; and will from time to time make all needful and proper repairs, renewals, replacements, useful alterations, improvements and betterments of all the said property, so that the business thereof and every part thereof shall be preserved and developed.

Article Thirteenth

In no case shall any claim, benefit, or advantage be taken by the Railway Company of any valuation, extension, stay, or relief laws to prevent the entry, foreclosure, or sale by or at the suit of the Trustee; but the same are hereby expressly waived.

Article Fourteenth

The Railway Company may, from time to time, dispose of any portion of the property covered by this Indenture which may no longer be required for the due maintenance and operation of its said railway; and the Trustee shall thereupon release such property from the lien and effect of this Indenture upon the demand, in writing, of the Railway Company, and proof, by affidavit or otherwise, to its reasonable satisfaction, that such property, at the time of such demand, is unnecessary for use in the construction, operation, maintenance, or repair of the railway hereby conveyed. The proceeds of all property thus sold shall be applied to the purchase of additional property, which shall become subject to the lien of this Indenture.

Article Fifteenth

All bonds issued by this Indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided.

The Railway Company shall have an agency in New York City for the payment of the principal and interest of the said bonds, where it shall keep a suitable book for the registry and transfer of

the said bonds, in accordance with the terms thereof and of this Indenture; and the office of the Trustee shall be deemed to be such agency, unless the Railway Company shall establish a different agency, notice of which shall be published daily, for two weeks, in a newspaper published in the City of New York. On any registration of bonds in such book, a note of such registration shall be properly certified on such bonds; and no transfer of any bond, registered as aforesaid, and certified, shall be valid, unless made in writing in such transfer book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be noted upon the said transfer book so as to show the number of the bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so noted; and every such transfer shall be noted on the bond; and if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such bond shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder. The coupons, when detached from a bond, whether it be registered or not, shall always be transferable by delivery only.

The Trustee shall have full access at all reasonable hours and times to such transfer book, and shall, from time to time, on request in writing, be furnished with a copy thereof by the Railway Company.

Article Seventeenth

The Railway Company shall also keep, at its said agency, a book which shall serve as a voting register for the holders of the said bonds, in which every holder of a bond shall be entitled to have his name and address and the numbers of the bonds held by him entered, upon presenting a written statement of the said particulars, signed by himself, and, if required, duly verified his title to such bond by the production thereof or by the written order of the person last registered as holder. The name of any person so registered shall be stricken from such

voting register, whenever any one appearing to be the legal holder of all the bonds upon which such registering was made shall present them and request his name to be entered in such voting register, as aforesaid. The registration of the name and address of each bondholder and the numbers of the bonds by him held, as well as the production of any bond not so registered, shall be evidence of the right of the person so registered or producing such bond, to vote as a bondholder or to do any other act which, by this Indenture, a bondholder is entitled to do in respect of the said bonds. Reasonable notice by mail, shall be given to bondholders thus registered of all bondholders' meetings. Any one failing to register his bonds in his own name shall thereby forfeit all right to notice by mail, of any such meetings.

The Trustee may, in its discretion, and must, whenever required in writing by bondholders to the aggregate amount of twenty per centum of the bonds then outstanding call a meeting of the bondholders, to be held in the city of New York, by publishing notice thereof at least once a week for four weeks in one or more newspapers published in each of the cities of New York, Minneapolis and St. Paul; and in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request, it shall be competent for any holder or holders of said bonds to that amount to call such meeting, in the manner aforesaid; and at such meeting, so convened, the bondholders shall be competent to exercise in person or by proxy, all the powers and authority conferred upon them by this Indenture; and, each bond shall entitle the holder thereof to one vote. Reasonable regulations or by-laws in respect to such meetings may, from time to time be established, altered or repealed by a majority of the bondholders in interest at such a meeting. The quorum may be defined by the by-laws; but, until such action shall be taken by the bondholders, a majority in interest of the outstanding bonds for the time being shall be required to constitute a quorum

at any such meeting. The Trustee may require that any act or resolution of the bondholders affecting its duties shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Article Seventeenth.

The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties, and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all its reasonable expenses and disbursements, including the expense of attorney and counsel fees, clerk hire and services of agents; which compensation shall be paid by the Railway Company and shall also be a lien upon and payable out of any funds coming into the hands of the Trustee

Article Eighteenth

The Trustee shall not in any case be held individually liable for any act or default of any agent or person employed by it in any capacity, or for anything except its own fraud or willful misconduct but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or person.

Article Nineteenth

In case the Trustee or any Trustee hereunder succeeding to its office shall die, resign, be lawfully removed or become incapable of acting, a successor to such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the Railway Company, or, if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said bonds then outstanding at a meeting of the said bondholders, duly convened and held in conformity with the provisions of this Indenture; such appointment, however, to have no force or effect, before any default in the payment of coupons or interest, until approved by the Board of Directors of the Railway Company. If such vacancy is not filled within

ninety days after it occurs, any judge of a Circuit Court of the United States, for any District in Minnesota, may appoint a Trustee to fill such vacancy, on a petition of the holders of the bonds hereby secured, to the aggregate amount of twenty per centum of the bonds then outstanding, upon reasonable notice to the Railway Company and to the surviving Trustee if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this Indenture; and from thenceforward each Trustee so appointed shall be vested with the same powers rights and interests and charged with the same duties and responsibilities, as if he had been named a Trustee and made a party to this Indenture, in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments, as may be necessary or suitable for the purpose of securing to the new Trustee so appointed a full joint estate in the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the Directors of the Railway Company and of the holders of a majority in value of all the outstanding bonds secured hereby, at a meeting of bondholders convened as aforesaid.

Article Twenty-sixth

The word "Trustee" and the words "party of the second part" wherever used in this instrument, shall be construed to mean the Trustee for the time being whether original, successor or substitute; and the words "Railway Company" or "party of the first part" shall include the successors and assigns of the party of the first part. Holders of coupon bonds shall, for all purposes under this Indenture, be deemed holders of bonds to the same amount.

Article Twenty-first.

The Railway Company shall and will make, execute and deliver to the Trustee all such further deeds, instruments and assurances as may from time to time be necessary, or as the Trustee may

be advised by counsel learned in the law to be necessary for the better securing to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this Indenture.

Article Twenty-second

Upon the payment of the principal and interest of all the bonds hereby secured, the estate hereby granted to the Trustee shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and vest in the Railway Company, its successors or assigns, without any acknowledgment of satisfaction, reconveyance, surrender, re-entry, or any other act. But the Trustee will in such case, upon the reasonable request of the Railway Company, satisfy and discharge this Indenture of record, or convey all and singular the said premises, property and effects to the Railway Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct.

In Witness Whereof, the said Minneapolis, St. Paul and Sault Ste Marie Railway Company, party of the first part, in pursuance of the authority conferred upon it by law, and of a resolution of its Board of Directors, has caused this Indenture to be subscribed in its name by its President and Secretary and the corporate seal of said Company to be affixed hereto; and the said National Trust Company of New York, party of the second part, for the purpose of testifying its acceptance of the trust hereby created, has also, in pursuance of the authority conferred upon it by law and of a resolution of its Board of Directors, caused this Indenture to be subscribed in its name by its President and Secretary, and its corporate seal to be affixed hereto, the day and year first above written.

Minneapolis, St. Paul and Sault Ste Marie Railway Company.

By Thomas Lowry
President

Seal

Attest:
Charles F. Clement
Secretary.

seal

Central Trust Company of New York
By G. Sherman
Vice President.

Attest B. S. Mitchell
Secretary.

Signed, sealed and delivered in presence of
As to Central Trust Company of New York
F. B. Smidt
Chas. Kelly Jr.

As to Railway Company
O. O. Edwards
Alfred H. Bright.

State of Minnesota } ss.
County of Hennepin

On the 18th day of April, A. D. 1899, before the undersigned, a Notary Public in and for said County and State personally came Thomas Lowry, President, and Charles F. Clement, Secretary of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument and whose names are thereunto subscribed as such officers, and severally duly acknowledged the same to be their free act and deed as such President and Secretary, and the free and voluntary act and deed of the said Minneapolis St. Paul and Sault Ste. Marie Railway Company, for the uses and purposes therein expressed; and the said Thomas Lowry and Charles F. Clement, being by me first severally duly sworn, did depose and say that they are, respectively, the President and Secretary as hereinbefore stated of said Railway Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Secretary by the like authority.

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

seal.

O. O. Edwards,
Notary Public
County of Hennepin
State of Minnesota

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

On this 13th day of May, A. D. 1899 before the undersigned, a Notary Public in and for said City, County and State personally came George Sherman the Vice-President, and Benj. S. Mitchell, the Secretary of the Central Trust Company of New York, to me personally known to be such Vice-President and Secretary, and to be the persons who executed the foregoing instrument and whose names are thereunto subscribed as such officers, and severally acknowledged the same to be their free act and deed as such Vice-President and Secretary, and the free and voluntary act and deed of the said Central Trust Company of New York, for the uses and purposes therein expressed; and the said George Sherman and Benjamin S. Mitchell being by me first severally duly sworn, did depose and say that they are, respectively, the Vice-President and Secretary as hereinbefore stated, of the said Trust Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument is signed and sealed on behalf of said Company by authority of its Board of Trustees, and that they signed their respective names thereto as such Vice-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

Frank B. Smidt
Notary Public for New York Co.
in New York

$2.50 Rev. Stamp cancelled

seal

State of Wisconsin
Department of State } ss

Received this 6th day of June, A. D. 1899, at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 72.

Hon. R. Schmidt
Secretary of State

Banfield-Western Railway
and
American Car and Foundry Company.
Agreement Between.

This Agreement made at the City of St. Louis, Missouri, this 31st day of May, 1899, between the American Car and Foundry Company, a corporation organized under the laws of New Jersey, having its office at the City of St. Louis in the State of Missouri, hereinafter called the lessor and the Banfield-Western Railway, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the City of Ashland, State of Wisconsin, hereinafter called the lessee.

Witnesseth: that the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said City of St. Louis, viz: Sixty logging cars of the Brainerd type, with standard gauge trucks, thirty-three inch wheels, axles, twenty-four feet long, and bunks, center to center, eleven feet, bunks to be ten by ten inches, bars to be lettered with the name or initials of lessee and numbered from .... to .... inclusive.

The said sixty logging cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri or Madison, Illinois, on or before the 20th day of June next thereafter, subject to delays on account of accidents, labor strikes, fire, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of thirty-six months from the average date of delivery of said cars, subject however to the provisions and conditions hereinafter contained. It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and, as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit:

A cash payment of thirty and 60/100 dollars per car upon the delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said City of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon delivery of said cars in lots of five cars each; and in addition to said cash payment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its thirty-six lease warrants, each for the sum of Five Hundred, Six and 06/100 dollars, and bearing date of August 20th, 1899, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payment; the total sum of said lease warrants being Eighteen Thousand Two Hundred Eighteen and 16/100 ($18,218.16).

Each of said lease warrants shall be drawn in the following form, to-wit:

$506.06. 1899

On the ..... day of ....., 189.., the Banfield-Western Railway, for value received, promises to pay to its own order Five Hundred Six and 06/100 dollars for the rental of sixty logging cars, under contract of lease with the American Car and Foundry Company, of May 31st, 1899, payable at the ..... of the City of ....., State of .....

By .....

To ..... Due ..... 189.....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be considered claimed or held to be evidence of ownership in said lessee; but on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor, its successors or assigns until all of the payments herein provided for have been made.

In case default is made in any one or more of the

payments herein provided to be made by said lessee, after the day on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor, to said lessor at its (said lessee's) own expense, to such point or place as said lessor may direct, as the owner thereof, and the said lessor, its successors or assigns, shall have the right, at its option by its agents, employes or attorneys, to take immediate and exclusive possession of and remove any or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the roads or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. 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 default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and, also said costs and expenses then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for 80 per cent. of their value, free of expense to the lessor for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars as damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes become due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Upon plates shall be securely fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessee thereon, followed by either the word "owner" or "lessee", as shall be required to conform to the requirements* prevailing by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessee shall deem necessary and requisite for the full and complete protection of the rights of said lessee as owner of said cars. _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall declare the title to or ownership of said cars, in any person firm or corporation other than the lessee herein.

It is mutually covenanted and agreed between

* If required by the laws of the states of the United States where the cars may be operated, said plates shall be maintained publicly known; said plates shall be securely fastened to each side of the cars herein mentioned by said lessee, with the name of the lessee thereon, followed by either the word "owner" or "lessee", as shall be required to conform to the requirements prevailing by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessee shall deem necessary and requisite for the full and complete protection of the rights of said lessee as owner of said cars.

the parties hereto, their successors and assigns, that although hereafter by written agreement, the provisions as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified yet 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 lessee, as rental or otherwise, and 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 ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor its successors or assigns. _____

It is further mutually agreed between the parties hereto their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights thereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder, that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had. _____

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to reimburse the

said lessor, its successors and assigns, for any expense that may be by it incurred, attending the execution, acknowledgment, filing or recording of this agreement, as required by law. _____

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly each and every lease warrant to be given by it hereunder. _____

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement and paid said lease warrants as they may mature in the manner and form as herein provided, without default, then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) all, and by proper bill of sale convey said rolling stock and equipment to said lessee. The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be entitled by all the provisions of this agreement, and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper. _____

In case the lessor, its successors or assigns, shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignee and the lessee. _____

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or

which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors or assigns and shall be applied to the payment of installments of rent then due and payable, or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

It is further agreed between the parties hereto sight draft is to be made on Banfield Western Railway through Ashland National Bank.

This agreement shall be binding upon the parties hereto, and their respective successors and assigns.

In Witness Whereof, the American Car and Foundry Company, and the Banfield-Western Railway have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

(seal)

American Car and Foundry Company
By W. R. Bixby
President

Attest: Max W. Comstock
Asst. Secretary

(seal)

Banfield-Western Ry.
By D. M. Sabin
Manager

Attest: H. Benton,
Secretary

State of Missouri } ss.
City of St. Louis

On this 31st day of May, 1899, before me appeared W. R. Bixby, to me personally known who, being by me duly sworn, did say that he is President of the American Car and Foundry Company a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed

in behalf of said corporation by authority of its Board of Directors, and said W. R. Bixby, acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal, the date aforesaid

(seal)

D. A. Bixby
Notary Public
City of St. Louis

Term ends Aug. 11th, 1900.

State of Wisconsin } ss.
Ashland County

On this 7th day of June, 1899, before me appeared D. M. Sabin, to me personally known, who, being by me duly sworn, did say that he is manager of the Banfield Western Railway, a corporation existing under the laws of the state of Wisconsin, and that the seals 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 D. M. Sabin acknowledged the said instrument to be the free act and deed of said corporation

Witness my hand and official seal the date aforesaid

(seal)

Charles H. Clark
Notary Public
Ashland County
Wis

State of Wisconsin } ss.
Department of State

Received this 8th day of June, A. D. 1899 at 9 A. M. and recorded in Volume 12 of R. R. Mortgages and Trust Deeds on page 92.

Geo. P. Schmidt
Asst. Secretary of State

Indexed

Bayfield Western Railway and Missouri Car and Foundry Company Agreement Between

An Agreement, made at the City of St. Louis, Missouri this seventh day of June, 1899, between the Missouri Car and Foundry Company, a corporation organized under the laws of Missouri having its office in the City of St. Louis, in said State, hereinafter called the lessor, and the Bayfield Western Railway, a corporation organized under the laws of the State of Wisconsin and having its chief office and place of business at the City of Ashland, State of Wisconsin hereinafter called the lessee.

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said City of St. Louis, to wit: 4 refrigerator cars. Second hand cars examined by Mr. D. M. Bolin at St. Louis, Missouri. Said cars to be marked Bayfield Western Railway and numbered A. 1, A. 2, A. 3, and A. 4.

The said four refrigerator cars are to be delivered to said lessee at the works of said lessor in said City of St. Louis, Missouri as soon as they can be repainted subject to delays on account of accidents, labor strikes fires, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of six months from the average date of delivery of said cars, subject, however, to the provisions and conditions hereinafter contained. The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit:

A cash payment of fifty dollars per car upon the delivery thereof to the said lessee or its authorized agent at the works of said lessor, in said City of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon delivery of said cars and in addition to said cash payment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 6 lease warrants, each for the sum of One Hundred Dollars with interest at six per cent per annum, bearing date of the average delivery of all of said cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payment; the total sum of said lease warrants being Six hundred dollars with interest at said rate of six per cent. per annum.

Each of said lease warrants shall be drawn in the following form, to-wit:

$100.00 ..... 189.....

On the ..... day of ....., 189.., the Bayfield Western Railway, for value received, promises to pay to its own order One hundred dollars with interest at the rate of six per cent per annum for the rental of 4 refrigerator cars, under contract of lease with the Missouri Car and Foundry Company of date June 7th 1899, payable at the office of Ashland State Bk. of the City of Ashland, State of Wisconsin.

By .....

No. ..... Due ..... 19 .....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be considered, claimed or held to be evidence of ownership in said lessee; but, on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due hereunder, the said lessee, its successors or assigns hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor, to said lessor, at its (said lessee's) own expense, to such point or places as said lessor may direct, as the owner thereof and the said lessor, its successors or assigns, shall have the right, at its option by its agents, employees or attorneys

to take immediate and exclusive possession of and remove any or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the road or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee its successors or assigns, in one or more halls and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. 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 default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be ~~cash~~ then sufficient to pay said lease warrants with interest and, also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars insured for 75 per cent. of their value, free of expense to the lessor, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a fair pro rata part

of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is herein before provided in case of default in payment of any of said lease warrants.

Brass plates shall be securely fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessee thereon, followed by either the word "owner" or "lessee", as shall be required to conform to the requirements of laws, and for the purpose of making the ownership publicly known, and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars. _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall declare the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein. _____

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 agreement may be changed, and this agreement in other respects modified, yet 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 lessee, as rental or otherwise, and 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 ownership of the rolling stock herein conveyed to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns.

It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore agreed to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights thereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder, that the holders thereof from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had.

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution, acknowledgement, filing or recording of this agreement, as required by law.

The said lessee covenants and agrees to perform

the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it hereunder.

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form wherein provided, without default, then the lessor, shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) sell, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be covered by all the provisions of this agreement; and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessor, its successors or assigns shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assigns and the lessee, and the assignees shall have and possess all the property rights, powers and remedies which have been held, under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignees and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors or assigns, and shall be applied to the payment of installments

of rent then due and payable or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

This agreement shall be binding upon the parties hereto and their respective successors and assigns

In Witness Whereof the Missouri Land & Foundry Company, and the Bayfield Western Railway have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

Missouri Land & Foundry Company.
By H. B. Bixby
Vice-President & Acting President.

seal

Attest: H. P. Hazard
Asst. Secretary.

Bayfield - Western Ry.
By D. M. Babin
Manager.

seal

Attest: H. Benton.
Secretary.

State of Missouri } ss
City of St. Louis }

On this 5th day of June, 1899, before me appeared H. B. Bixby, to me personally known who being by me duly sworn, did say that he is Vice-President & Acting President of Missouri Land & Foundry Company, a corporation, and that the seal affixed to the foregoing 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 said H. B. Bixby acknowledged said instrument to be the free act and deed of said corporation. Witness my hand & official seal the date aforesaid.

D. A. Bixby. Notary Public
City of St. Louis, Mo.

seal

State of Wisconsin } ss.
Ashland County }

On this 10th day of June, 1899, before me appeared D. M. Babin, to me personally known, who, being by me duly sworn, did say that he is manager of the Bayfield Western Railway, a corporation organized under the laws of the state of Wisconsin, and that the seal affixed to the foregoing 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 said D. M. Babin acknowledged said instrument to be the free act and deed of said corporation. Witness my hand & official seal the date aforesaid.

Charles H. Clark
Notary Public
Ashland County Wis.

seal

State of Wisconsin } ss.
Department of State }

Received this 12th day of June A. D. 1897, at 2 P. M. and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on page 100-107

Hy. P. Schmidt
Asst. Secretary of State

Indexed

Chicago, Harvard and Geneva Lake Ry Co.

Trust Deed

to

American Trust and Savings Bank. Trustee

This Indenture made this first day of May, Anno Domini one thousand eight hundred and ninety-nine (1899) by and between the Chicago, Harvard and Geneva Lake Railway Company, a corporation duly organized under the laws of the State of Wisconsin and having its usual place of business in the village and county of Walworth, in said state, (said company being hereinafter called the Railway Company) party of the first part, and the American Trust and Savings Bank, a corporation duly organized under the laws of the state of Illinois, and having its principal place of business in the City of Chicago, in said 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, all the capital stock being represented by stockholders present either in person or by proxy, and voting affirmatively, the Directors of the Railway Company were authorized and directed, to make, issue, negotiate and deliver in the name and behalf of the Railway Company two series of first mortgage coupon bonds. The first series numbered from one (1) to one hundred and fifty (150) inclusive, of the denomination of One Thousand ($1,000.) Dollars each, aggregating in amount One Hundred and Fifty Thousand ($150.000.) Dollars to be dated May 1, 1899, payable in twenty (20) years from their date, with interest at the rate of five per cent. per annum, payable semi-annually, with principal and interest to be payable in United States gold coin equal in weight and fineness to the present standard. And for the purpose of securing the payment of said bonds, and also such other bonds as may be hereafter issued in accordance with the conditions hereinafter set forth both principal and interest, the Directors were authorized to cause to be executed and delivered in the name and behalf of the Company, to some person or corporation to be selected by them, as Trustee for

the bond-holders, a mortgage or deed of trust, constituting a mortgage lien upon the property of the Company real and personal, both present and future acquired including all franchises, rights, privileges and assets of every description and wherever located. The form of the bonds and mortgage, and all the terms and provisions thereof to be such as the President and Board of Directors may approve. That one hundred of said First Series Bonds, numbered from one (1) to one hundred (100), both inclusive, and amounting to One Hundred Thousand Dollars ($100,000), are to be forthwith certified and delivered by the Trustee, on the written order of the President of the Company, and the remaining fifty of said bonds of the First series, numbered from one hundred and one (101) to one hundred and fifty (150), both inclusive, shall only be used for awaiting future extensions, improvements, additions, construction, purchases or acquisition of additional property, and shall only be certified by the Trustee upon the written order of the President accompanied by a resolution of the Board of Directors that such extensions, additions, constructions or additional property has been acquired in addition to that originally conveyed herein and made the basis for the issue of the first One Hundred Thousand Dollars ($100.000) of said bonds.

And Be It Further Resolved, That bonds in addition to the said One Hundred and Fifty Thousand Dollars ($150.000.), (designated as First Series Bonds) may be hereafter issued, from time to time, in such amounts as may be required numbered from One hundred and fifty-one (151) upwards and as the Board of Directors of the Railway Company, from time to time, shall prescribe, which shall be known as Second Series of bonds but equally secured with the first series of bonds, amounting to One Hundred and Fifty Thousand ($150,000) by said trust deed or mortgage.

Provided, That if it is desired to issue bonds in excess of One Hundred and Fifty Thousand Dollars ($150.000.) including the bonds theretofore issued, then before any such new bonds shall be

issued in sums of One Hundred and Fifty Thousand Dollars ($150.000) the capital stock of said Railway Company shall be increased in accordance with the requirements of the laws of Wisconsin.

And Further, that such additional bonds shall be issued, from time to time, as the Board of Directors shall prescribe and only for the purpose of paying seventy five (75%) per cent of the cost actually incurred in the acquisition by purchase, construction or otherwise of new lines of railway or other structures, and in constructing, extending, completing and improving the same, supplying the equipment, machinery, fixtures and motive power therefor, and in improving, enlarging, reconstructing, extending, adding to and changing the then existing lines of Railway, or the purchase of real estate and other property in addition to that property made the basis for the issue of the first One Hundred and Fifty Thousand (150.000) Dollars of bonds designated as Series One.

And Whereas, the Directors of the Railway Company did thereafter, 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 vote of the stockholders of the Railway Company, as well as by virtue of every other power enabling the Directors so to do, authorize and direct the execution of said Indenture by the President and Secretary of the Railway Company and the acknowledgment and delivery thereof by said officers, or by either of them alone, and did also examine and approve the said first series bonds and coupons, in substance as herein set forth, and did by vote, authorize and direct that they should bear date as of May 1, one thousand eight hundred and ninety-nine, and did direct the execution and delivery thereof to the Trustee for certification and issue, and did further direct that said bonds be consecutively numbered from one (1) to

one hundred and fifty (150) inclusive, and the coupons attached to each of said bonds should bear the number of the bond to which they are attached; which bonds and coupons, and the Trustee's certificate endorsed upon said bonds are substantially in the following form to wit:

United States of America

State of Wisconsin

No. $1000.

First Mortgage Five Per cent. Twenty Year Gold Bond of the Chicago, Harvard and Geneva Lake Railway Company. First Series. Total Authorized Issue $150.000.

For value received the Chicago, Harvard and Geneva Lake Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, promises to pay to the bearer or, in case of registration to the registered holder hereof, the sum of One Thousand ($1000.00) Dollars in gold coin of the United States of America of the present standard of weight and fineness, at the office of The American Trust and Savings Bank in the City of Chicago and State of Illinois on the first day of May in the year of Our Lord one thousand nine hundred and nineteen, together with interest on said sum from the date hereof at the rate of five per cent. per annum, payable semi-annually in like gold coin on the first days of May and November in each year at the office of the said The American Trust and Savings Bank in the City of Chicago, State of Illinois on presentation and surrender of the coupons hereto attached as they annually become due. This bond is one of a series of 150 bonds for One Thousand ($1000) Dollars each, amounting in the aggregate to One Hundred and Fifty Thousand ($150,000) Dollars numbered consecutively from One to One Hundred and Fifty inclusive, all bearing even date herewith and being of the same tenor and effect, issued and delivered in pursuance of votes of stockholders and Board of Directors respectively of the said Chicago, Harvard and Geneva Lake Railway Company, authorizing the issue of such bonds and the execution of delivery of the mortgage or trust deed hereinafter

mentioned. Payment of this bond and the interest thereon is secured in the manner and upon the terms therein stated by a mortgage or deed of trust bearing even date herewith duly executed and delivered by said Chicago Harvard and Geneva Lake Railway Company to The American Trust and Savings Bank as Trustee, conveying all the real and personal property, franchises, incomes, revenues and other property of every kind whatsoever now held or owned or which may hereafter be acquired in said mortgage or deed of trust more specifically mentioned. Said mortgage or deed of trust is hereby referred to and the terms thereof made a part of this bond and the said mortgage or deed of trust has been duly recorded and is in the possession of said Trustee open to examination by any party having any interest therein. This bond shall pass by delivery unless it has been registered on the books of the Chicago, Harvard and Geneva Lake Railway Company at the office of and by the Trustee aforesaid. After registration of ownership duly endorsed hereon no transfer except upon the said books of the Chicago, Harvard and Geneva Lake Railway Company shall be valid unless the last registration shall have been to bearer.

The coupons hereto annexed shall in all cases be payable to the bearer whether the bond itself be registered or not.

This bond shall not be valid unless the certificate endorsed hereon shall bear the signature of the Trustee.

In Witness Whereof the said Chicago, Harvard and Geneva Lake Railway Company has caused these presents to be signed in its name and behalf by its President and its corporate seal to be hereto affixed and attested by its Secretary and the attached coupons each to be authenticated by an engraved fac-simile of its Treasurer's signature this 1st day of May, 1899.

Chicago, Harvard and Geneva Lake Railway Company

By . . . . . .

President

Attest:

. . . . . .

$25.00 Coupon $25.00

The Chicago, Harvard and Geneva Lake Railway Company promises to pay to bearer Twenty-five ($25.00) Dollars in gold coin of the United States of America of the present standard of weight and fineness at the office of The American Trust and Savings Bank in the City of Chicago, Illinois on the . . . . day of . . . . 19.. being six months interest then due on bond No. . . . . , dated May 1st, 1899.

. . . . . Treasurer

Trustee's Certificate

The undersigned Trustee named in the within bond and in the mortgage or deed of trust therein referred to, certifies that this bond is one of a series of 150 bonds specified in said mortgage or deed of trust.

The American Trust and Savings Bank
(Trustee)

By . . . . . .

Form of Registration

No writing below except by an officer of The American Trust and Savings Bank. Date of Registry. Owner's name and address. Registrar.

Now, Therefore, This Indenture Witnesseth, that The Railway Company, in consideration of the premises, and of One Dollar, to it paid by the Trustee, the receipt whereof is hereby acknowledged, and in order to secure the payment of said bonds and coupons, and also all other bonds and coupons which shall hereafter be made, and all moneys payable according to their terms, has granted, bargained, sold, conveyed, transferred, assigned and mortgaged, and by these presents does grant, bargain, sell, convey, transfer and assign and mortgage, unto the said party of the second part, as Trustee, and its successor or successors and assigns forever, in trust nevertheless, the track line of railway of the Railway Company, now located and authorized, constructed or to be constructed, commencing at the right of way of the Chicago and Northwestern Railway at the foot of Eastman Street in the City of Harvard, Illinois,

and continuing north over Eastman Street to Division (summarized)
Street, thence north upon Division Street, to the city limits of the aforesaid city of Harvard from which point the road or line of track of the Railway Company continues north on the highway known as the Big Foot Highway to the village of Walworth in the state of Wisconsin, from which last named point the said line of track passes through private lands for a distance of about one half of a mile, to the highway in Wisconsin, thence from last named point along the said Highway and through the town of Fontana in the state of Wisconsin to the shore of Lake Geneva in said state at or near a point known and designated as the Head of said Lake, together with all extensions or branches of and additions and feeders to the above described track line of Railway, whether now located and authorized, or hereafter located, authorized or acquired by the Railway Company under its present or future corporate powers and ordinances or other privileges and rights, including all the property of said Railway Company, real personal and mixed, and all its real estate lands tenements, hereditaments, buildings and all sidings, tunnels, crossings and interlocking appurtenances, switches and turn tables connected with said railway, and all stringers, ties, rails, frogs, girders, bolts, bridges, electric and power plant, power stations, cars, car houses, boilers, engines, generators, dynamos, motors, wires, conduits, insulators, poles, cross arms, wires, apparatus or appliances, machinery tools and implements, snow plows, sweeping machines, wagons and other vehicles, horses, harness, fuel, materials and supplies and all other property of whatever description and wherever situate and whether now owned or hereafter acquired by the Railway Company, together with all and singular the privileges and appurtenances thereto belonging, all things in action, stocks, bonds, or other securities, claims and demands of the Railway Company, whether now owned or hereafter acquired, as well in law as in equity, together with all and singular the rents, issues, profits, income, rights and privi-

to Original Shareholders

leges, growing out of or appertaining to said property or company, and with full power on the part of the Trustee, so far as it may lawfully, to exercise to and enjoy all the rights, privileges, immunities and franchises, corporate and otherwise, of said Railway Company, including especially all licenses, franchises, privileges and powers granted or to be granted by the village and town of Walworth, Wisconsin, the state of Wisconsin, the city of Harvard, Illinois, the county of McHenry in said state and the state of Illinois itself and all other franchises granted or to be granted to the Railway Company or any person or corporation for its, or to any assignor of it, or to any person or corporation for its use and benefit granted or to be hereafter granted by or in the states of Wisconsin and Illinois or in either of said states which are or shall be vested in the Railway Company whether by mesne assignments from other parties or corporations or of original grants to said Railway Company.

The real estate now owned by the Railway Company and hereby conveyed, consists of a lot or piece of ground in the town of Walworth in the county of Walworth and state of Wisconsin, to-wit:

Commencing ninety-three (93) rods, three (3) feet and six (6) inches north of quarter corner in east side of Section Twenty-two (22), Town one (1) North, Range Sixteen (16) East, town of Walworth, county of Walworth and state of Wisconsin, thence running East, parallel with William Higbee's South Line, eighty (80) rods more or less, to land owned by E. W. Crumb, thence north twenty (20) feet, thence east parallel with said south line to within three hundred feet of east side of said Section Twenty-two (22), thence north two hundred (200) feet, thence east three hundred (300) feet to center of highway, thence south two hundred and twenty feet (220) to place of beginning.

Also all real estate owned or used by the Railway Company for its right of way or for depots, stations or other purposes whether acquired by it, by purchase or condemnation, or by any person or corporation for it or assigned by them to it situate in the State of Illinois or the State of Wisconsin.

Do hereby grant and Do hold the above described property, real, personal and mixed, property rights, franchises, privileges and other things hereby mortgaged, or expressed or intended so to be with the appurtenances unto the said party of the second part, Trustee as aforesaid, its successors 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 so to be issued and which may be issued hereafter without any preference of one bond over another, by reason of priority of issue or maturity, 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 effective 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 appointments, may use the name of the Railway Company, and generally act in relation to the premises as it or they shall think best.

Article 1. 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 one or more 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 in 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 one or more 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 bonds and coupons, or by this Indenture and such default or failure shall continue for the space of thirty days after written notice thereof has been given by Trustee to the Railway Company 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 all 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, interest and franchises, hereby conveyed and mortgaged or intended so to be, or such portion thereof as the Trustee may deem necessary, at public auction in said village of Hollworth, Wisconsin, upon such time as to credit, partial credit and gratuity for payment, as it may think proper or expedient, having first given public notice of the time and place of sale or sales, by advertisements printed once a week for at least four successive weeks in some daily newspaper (or morning) printed and published in said city of Chicago, Illinois, and no other notice or demand whatsoever to be 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 such adjournment, and, after so adjourning, to make the sale at the time and place to which the power may be adjourned, The Trustee is hereby further authorized and empowered 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 sale 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 equity, against the Railway Company, and all persons claiming by, through or under it, from claiming the property, rights, 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 such a 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 expense thereof (including its just and reasonable 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 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 annual 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 successive coupon days) by a just proportional part of the annual coupons then next maturing; In making the distribution of said net proceeds or the interest account, the undue coupons, whether still attached to the bonds or issued there-

form and owned separately, shall not be paid in the order in which they fall due respectively but all shall be treated alike, some as amounts due thereon shall 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, 3, after the 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 still remain, the remainder shall be paid over to the Railway Company or its assigns.

Article 4. The foregoing provisions for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by suit or suit therefor, and the Trustee is hereby given also the right to make such foreclosure upon all of 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 the states of Illinois and 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's 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 herein before 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 same or under said power or otherwise) the Trustee shall have the right first to require from the bondholders a 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, continuing for the above mentioned space of thirty days after written notice as aforesaid, and not waived as herein after provided, to take such action pursuant to the terms of this deed as the party or parties tendering the indemnity may in writing request.

Article 6. No delay or omission by the Trustee in exercising the power and rights 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, in 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 the said bonds, to give written notice in manner aforesaid 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 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 retain until it shall have completed the action requested by such bondholder.

Article 8. It is further agreed that the Trustee may at any time resign the trust by written notice thereof delivered or properly given, in the manner aforesaid, 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 hereby secured at the time outstanding and unpaid; but any vacancy of more than thirty days standing may be filled by any bond having jurisdiction, on application of the outgoing Trustee or any person interested. No bond shall be required of any Trustee. Upon the appointment of any successor to the trust by either method above mentioned, are the mortgaged or trust property shall immediately, and without conveyance

vest 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 instrument 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 to furnish the Trustee 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. The Railway Company covenants and agrees that, having possession as aforesaid it will diligently preserve the rights and franchises now or hereafter granted or confirmed upon it by the laws of the states of Illinois and Wisconsin or by the ordinances or laws of any city, municipality or county wherein its property and plant or any part thereof shall be constructed, and that in using and operating its property and plant as the same is now constructed or as the same may hereafter be constructed or extended, it will at all times maintain and preserve the same and every part thereof, together with the fixtures and appurtenances, in thorough repair, working order and condition, and fully supplied with motive power and equipments. And until default, as aforesaid, the Railway Company may sell or otherwise dispose of such machinery, equipments or other property, including real estate, as shall have become worn out or unwanted 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 business of the Company, 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 request from some person authorized 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 covenants and agrees to pay any and all taxes, assessments and governmental charges assessed or laid upon the property hereby conveyed or intended so to be, or any interest therein, or upon the mortgage debt hereby secured, and also to keep said premises and property at all times insured, in such sums 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 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 securities satisfactory to it 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. In case of failure of the Railway Company to pay all taxes and assessments lawfully levied upon the property hereby mortgaged or keep the property insured as herein agreed, the Trustee shall be permitted and is hereby authorized to pay such taxes, assessments or redeem from any sale on account of non-payment of such taxes or assessments, and also to pay any necessary premiums for insurance or renewals thereof. The Trustee shall be entitled to treat any and all such payments as expenses in connection with the trust which shall be a first lien on the property hereby conveyed, or at any time in its hands belonging to said trust.

Article 11. The Railway Company covenants and agrees to cause this mortgage or deed of trust at all times to be kept recorded and filed as a mortgage both of real estate and personal property in such manner and in such places as may be required by the laws of the state or states in which the property now or hereafter mentioned in this deed is situated, so as to preserve and protect the security of the bondholders and all rights of the Trustee; and also agrees to execute, acknowledge and deliver to the Trustee, and properly record and file a confirmation of this mortgage or indenture, or a renewal thereof or a new mortgage when, in such manner, and so often as may be necessary fully to protect the mortgagee's or trustee's title or interest, such confirmation, renewal or new mortgage to include all property of the Railway Company hereafter acquired and conveyance thereof to be made for the same purposes and on the same trusts as those set forth in this original indenture, all of which additional instruments and conveyances the Railway Company agrees to have properly filed and recorded.

Article 12. 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 priority 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 unpaid thereto.

Article 13. Any of the bonds issued hereunder

may be registered, at the option of the holders, on the books of the Railway Company, by the Trustee and at its office, and registration to be noted also on the bonds themselves. If registered they shall pass only by such 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 Chicago aforesaid, of which due notice will be given, suitable books for the registration and transfer of such bonds as may be provided for the purpose. And the Railway Company hereby constitutes and appoints the Trustee its bond registry and transfer agent with all power usual and proper in such cases. _____

Article 14. No bond shall be issued or valid hereunder unless authenticated by a certificate endorsed thereon by the herein mentioned Trustee and all of the coupons of said bonds shall bear the engraved signature of the Secretary of said Railway Company. _____

Article 15. Upon the execution, delivery and recording of this Indenture, of the bonds hereby secured, one hundred of said bonds numbered from One (1) to One Hundred (100), both inclusive, aggregating an amount at par of One Hundred Thousand ($100,000) Dollars, shall be forthwith certified and delivered by the Trustee on the written order of the President of the Railway Company, but it is understood and agreed that the remaining bonds numbered from One Hundred and one (101) to One Hundred and fifty (150), both inclusive amounting, at par, to Fifty Thousand Dollars shall not be certified by the Trustee except upon the order of the President of the Railway Company accompanied by a certificate of a resolution or resolutions of the Board of Directors of said Railway

Company that extensions, additions and constructions have been made or additional property has been acquired to that of the property hereby conveyed and made the basis of the issue of the first one hundred Thousand dollars of said bonds. _____

Bonds in addition to the said one hundred and fifty Thousand dollars ($150,000) may hereafter, from time to time, be issued numbered from one hundred and fifty one (151) upwards, in such amounts as the Board of Directors may hereafter determine and shall be upon such terms and conditions not in conflict with the terms of this mortgage and the terms and conditions of the other bonds secured hereby as the Board of Directors and the Trustee, may agree upon and such additional issue of bonds shall be known and designated as Series Two, and shall be with the First series of One hundred and fifty thousand of bonds, first mortgage coupon bonds, and both the principal thereof and the coupons thereon representing the interest shall be with the said One hundred and fifty Thousand of bonds, equally secured by this mortgage without preference of one series of bonds over the other by reason of priority of issue or maturity thereof. That is, it is the intention hereby that this mortgage shall secure all the bonds herein referred to equally, whether they are issued and matured on the same day or not. _____

Provided, that if it is desired to issue bonds in excess of the amount of one hundred and fifty thousand dollars ($150,000) including the bonds theretofore issued, then before any such new bonds shall be issued in excess of the amount of one hundred and fifty thousand dollars ($150,000) Series One, the Trustee under this mortgage or deed of trust shall have a written statement from the President or Secretary of said Company, that the capital stock of said Company has been increased, if the laws of the State of Wisconsin require it, before the additional bonds are issued. _____

Provided Further, that bonds in addition to the First series of one hundred and fifty thousand dollars ($150,000.), shall be issued, from time to time

only as they are required and as the Board of Directors of the Railway Company shall prescribe, and they and the proceeds thereof shall be used only for the purpose of paying seventy-five (75) percent of the cost actually incurred, when such issue and made in the acquisition (in addition to the property herein conveyed and made the basis of the issue of first series of one hundred and fifty thousand dollars ($150.000.) of bonds) by purchase, construction or otherwise of new lines of railway and other structures and in constructing, extending, completing and improving the same; supplying the equipment machinery and fixtures therefor and all apparatus, machinery, materials and equipment for supplying motive power therefor and, in improving enlarging reconstructing, extending, adding to and changing its lines of railway, equipments and plants, and in supplying apparatus, machinery, materials and equipment for supplying motive power and the means of transmitting such power therefor, and for such new and additional lines, in the purchase of real estate or other property which from time to time may be acquired by the Railway Company in addition to that made the basis for the issue of first series of bonds; and also in grading, spoiling and repairing the streets or which its railway tracks now or may hereafter lie, and also for the making and acquiring the property for making, from time to time, of all changes, alterations, extensions and improvements in the said lines of railway now existing or hereafter acquired. _____

And when any such additional bonds shall be issued as herein provided, the Trustee shall certify the same and deliver them forthwith upon the written order or receipt of the Railway Company signed by its President and Treasurer. _____

Article 16. The Railway Company will also at any and all times upon the written request of the Trustee furnish to the Trustee upon the blanks provided by it for the purpose a statement in writing showing generally the Railway

Company's financial condition, including in such statement especially an exhibit of the Company's earnings and operating expenses, given monthly or month and covering a period of at least a year prior to the time of making such request. _____

Article 17. 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 indemnity to its satisfaction 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 first liens on the property hereby conveyed and all the property in its hands belonging to said trust. _____

Article 18. 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 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 be

liable or responsible in 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. _____

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. All recitals, statements of facts and representations herein contained are made in behalf of the ~~party~~ (s) 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.

The representations herein contained are those of the Railway Company, and in no sense those of the Trustee. _____

In Witness Whereof said Chicago, Harvard and Geneva Lake Railway Company has caused these presents to be executed in its name and behalf by its President, and its corporate seal to be hereto affixed and attested by its Secretary, and said The American Trust and Savings Bank has

caused the same to be executed in its name and behalf by its President and its corporate seal to be hereto affixed and attested by its Secretary, the day and year first above written. _____

Executed in duplicate

Chicago, Harvard and Lake Geneva Railway Co.

(Seal)

Witnesses { Edw. Alfred
Allan Mackenzie

W. F. Faubeck
President.

Attest: W. H. Hindson
Secretary.

The American Trust and Savings Bank
Trustee

(Seal)

By E. A. Potter
President.

Int. Rev. Stamp $7.25

Witnesses { W. P. Karpf
G. L. Wells.

Attest: G. R. Chapman
Secretary.

State of Illinois } ss.
County of Cook }

Be It Remembered that on this ninth day of June, 1899, before me Arthur Barnett a Notary Public for the aforesaid county and state personally came before me W. F. Faubeck, President of the Chicago, Harvard and Geneva Lake Railway Company, a corporation organized under the laws of Wisconsin and W. H. Hindson, Secretary of said Company, personally known to me, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, and personally known to be the President and Secretary of the said Chicago, Harvard and Geneva Lake Railway Company, respectively acknowledged the same, and that they respectively signed, sealed and delivered the same as their free and voluntary act and deed as such President and Secretary, respectively, as aforesaid, and the free act and deed of the said Chicago, Harvard and Geneva Lake Railway Company, by and in pursuance

of authority given by resolutions of the stockholders and Board of Directors of said company, passed at regular meetings duly held by them.

Given under my hand and notarial seal.

seal.

Arthur Boernert.
Notary Public

State of Illinois } ss.
Cook County

I, Philipp Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do hereby certify that Arthur Boernert whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing was at the time of taking such proof or acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois that I am well acquainted with the handwriting of said notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed instrument is executed and acknowledged according to the laws of the state of Illinois.

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 10th day of June 1899

Int. Rev. Stamp 10. etc

seal

Philipp Knopf.
Clerk.

State of Illinois } ss.
County of Cook

I, George A. Fangher a notary public in and for said County of Cook, in the State of Illinois, do hereby certify that on this ninth day of June 1899 personally appeared before me E. A. Potter, President, and G. R. Chapman Secretary, of the The American Trust and Savings

Bank, the Trustee named in the foregoing mortgage or deed of trust, and personally known to me to be the President and Secretary of the said The American Trust and Savings Bank, Trustee, whose names are subscribed to the foregoing instrument, and did each for himself, acknowledge that in his official capacity and in behalf of the said The American Trust and Savings Bank, Trustee, he did sign seal and execute the same, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto affixed my hand and notarial seal this ninth day of June 1899.

seal.

George A. Fangher
Notary Public

State of Illinois } ss.
Cook County

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do hereby certify that George A. Fangher, whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing, was at the time of taking such proof or acknowledgment, a Notary Public in and for Cook County, duly commissioned sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed instrument is executed and acknowledged according to the laws of the state of Illinois.

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 10th day of June 1899.

Int. Rev. Stamp 10 etc

seal

Philip Knopf
Clerk

State of Illinois } ss.
McHenry County

Filed for record the 12th day of June

A. D., 1899 at the hour of 5 o'clock A. M. and duly recorded in book 55 of Mortgages page 604.

G. B. Richards.
Recorder.

Register's Office } ss.
Wadsworth Co. Ohio.

Received for record this 12th day of June A. D., 1899 at 12:30 o'clock A. M., and recorded in Vol. 81 of Mortgages on pages 1 to 25 inc.

W. D. Barnes.
Register of Deeds.

State of Wisconsin } ss
Department of State

Received this 16th day of June A.D. 1899 at 9 A. M. and recorded in Vol. 12 of Railroad Mortgages and Land Deeds on page 105

Wm. R. Schmidt
Asst. Secy. of State

Indexed

Banfield Western Railway and New York Equipment Company

Agreement.

Agreement, made this first day of June 1899 by and between The New York Equipment Company a corporation duly created and existing under the laws of West Virginia (hereinafter called the lessor, and the Banfield Western Railway of the State of Wisconsin, Banfield Ohio. (hereinafter called the lessee).

First. The lessor agrees to lease and conditionally sell to the lessee, and the lessee agrees to lease and conditionally buy from the lessor the following described rolling stock and equipment, viz: One (1) 19" x 24" Cylinder, Standard Gauge Freight Locomotive of the Consolidated Type, and separate eight wheel tender, equipped with Westinghouse Air Brakes applied to all drivers, all tender wheels and for train service, lettered "Banfield Western" and numbered "4".

Second. Said lessor enters into this contract and parts with the possession of its property, to wit: said above described rolling stock and equipment, upon the following terms and conditions, to all of which said lessee does hereby agree.

Third. Delivery of the said rolling stock and equipment to be as follows:

On or before July 1, A. D., 1899, F. O. B. Altoona Penna

Fourth. Such renting and hiring to be in respect to said above described rolling stock and equipment for the period of twenty-four months from and after the first day of July, A. D. 1899 (which said date it is agreed shall be the average date of delivery), and yet, however, to the provisions and conditions hereinafter named.

Fifth. It is agreed that the value of said rolling stock and equipment is as follows: Thirty six hundred Dollars.

Sixth. And the initial and conditional purchase money thereof, payable by said lessee to said lessor, shall be as follows: A cash payment of six hundred dollars, payable when the locomotive is ready to ship, and twenty-four monthly payments of one hundred and twenty-five dollars and six per cent interest

each, the first maturing August 1, A. D., 1899 and thereafter monthly thereafter. _____

Seventh. Each of said deferred payments shall be represented by a lease warrant, duly executed by the lessee, of the following form and tenor:

$125.00 Banfield, Wis. June 1, 1899.

On the first day of . . . . . 18 . . . without grace, the Banfield Western Railway Company promises to pay to the order of the Ness York Equipment Company, One Hundred and Twenty-five Dollars, with interest thereon at the rate of six per cent. per annum, from the first day of July 1899 for rental of rolling stock and equipment, under contract of lease with the Ness York Equipment Company, of even date herewith, payable with exchange on Ness York at Ashland National Bank, Ashland, Wis.

The Banfield Western Railway Company

By . . . . . .

Eighth. And further, lessee agrees, at lessee's own cost and expense, to inspect and receipt for all said rolling stock and equipment at the place where it is located before shipment. Said inspection may be made and receipts given by a representative of lessee. If, however, lessee orders any of said rolling stock and equipment to be shipped without such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same, and takes it at lessee's own risk, hereby expressly agreeing that the same complies with all contracts in reference thereto, and is to lessee's entire satisfaction. _____

Ninth. Said lessee hereby relieves the lessor from all liability and responsibility for delays in the completion for shipment, shipment, and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed that the lessee is and shall be entitled to all rights the lessor may have against others by reason of such delay. _____

Tenth. At all times, the name, plates, marks and signs of the ownership of lessor shall be fixed and retained upon each piece of said rolling stock and equipment for the purpose of marking lessor's own-

ship publicly known. In the event of any such marks or signs being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every item thereof, for the purpose for which it was originally constructed and as rolling stock and equipment, and for no other purpose whatsoever _____

Twelfth. The said rolling stock and equipment shall be insured by the lessor against loss by fire, for the full term of this lease, if possible, and for the benefit of lessor, and the insurance premium shall be payable by the lessee. And in case any of said rolling stock and equipment shall be destroyed by fire, the lessee shall immediately replace the same by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value, and in that case lessor will pay to lessee all amounts it has collected from any insurance company, or others, on account of such loss.

Thirteenth. And further, lessee agrees to cause, at lessee's own expense, all the said rolling stock and equipment to be at all times maintained in good order and repair, making needed repairs promptly, so that there shall be no deterioration in value or condition of any thereof, other than that resulting from age, and will also immediately, and at lessee's own cost and expense, replace any equipment and rolling stock that may be destroyed, from any cause whatsoever (except fire provided for in Clause Twelfth) by and with other equipment and rolling stock as near as possible of like kind, style, size, capacity, material, character, construction and value. And such repairs shall be made, and destroyed equipment replaced to the satisfaction of lessor. _____

Fourteenth. Said lessee further agrees to promptly pay all taxes and assessments imposed on any portion of said rolling stock and equipment, and the earnings thereof. _____

Fifteenth. And the lessee agrees, that it will not in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be mortgaged, pledged, seized or held for any tort, debt, lien or obligation

whatsoever, nor to be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall forthwith promptly pay and discharge all such to the end that no cloud shall affect lessor's absolute title to, and ownership of, said rolling stock and equipment, free from all encumbrances and liens, any and every kind.

Sixteenth. And the lessee further agrees, from time to time, when requested so to do by the lessor, to make such reports in writing concerning the said rolling stock and equipment as lessor desires.

Seventeenth. The lessee further agrees, that the lessor shall have the right, from time to time, during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection, including a reasonable sum for the services of such person as making inspection.

Eighteenth. And further, if, at any time, lessee neglects or refuses to promptly pay any sum or sums of money, payable upon any claim or claims against either lessee, or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon, and all expenses connected therewith, and arising thereupon, and from services and expenses of lessor's counsel and agents in investigating, ascertaining, compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every said sum and sums of money, with interest thereon until paid, and also, and including all sums of money (together with interest thereon until paid) paid by lessor for said services, and expenses of lessor's counsel and agents. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same, or any of them, forthwith, (whether demanded or not), then, and in that event, each and all said sums of money so paid by lessor shall be construed to have the same force and effect as the lease warrants so mentioned in Clause Twentieth, and payment shall be enforced in the manner described in Clause Twenty-second herein.

Ninetieth. And further, lessee covenants and agrees to do and perform promptly each and all the agreements and undertakings it is lessee's duty to do and perform as herein stated, and (on margin) from time to time, to do and perform such other things as shall be deemed necessary and expedient by the counsel of lessor, for the full and complete protection of the rights of lessor, as owner of said rolling stock and equipment.

Twentieth. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease warrants so mentioned and described in Clauses Eighth and Twentieth, on the day on which the same falls due, or the prompt payment of each and every other sum of money provided herein, to be by lessee paid (whether demanded or not), or the due and prompt performance by lessee of each and all the conditions and stipulations provided herein, to be done and performed by lessee, the lessor shall have the right at its option, to declare each and all of said lease warrants and all other sums of money payable hereunder to be forthwith due and payable, including interest on such as are not due, and shall have the right to immediately bring and maintain suit for all thereof, and shall also have the right, by its agents, employees and attorneys, to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found.

Twenty-first. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Twentieth or Clause Twenty-seventh, that lessor shall have the right to place any portion of said rolling stock and equipment on any side tracks and in any yard of lessee's for a reasonable time free of expense.

Twenty-second. And further, it is agreed that in event

of the aforesaid by lessor of said rolling stock and equipment or any portion thereof, either as provided in Clauses Twentieth or Twenty-seventh, lessor shall have the right to sell the same, or any portion thereof, either with or without notice at public or private sale, in one or more lots, at one or more places, and at different times, or either the same or different days, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and encumbrances whatsoever on the part of lessee and others, said rolling stock and equipment, and any portion thereof, and apply the proceeds, first to the payment of all sums of money and interest thereon, incurred in obtaining possession, removing, storing, advertising and selling the same, including compensation to and expense of attorneys and agents and servants, employed in and about the same, also court costs, if any; second, to the payment of all claims, together with interest thereon, arising under Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and next, to the payment, pro rata, of all outstanding lease warrants so mentioned and described in Clauses Sixth and Seventh, whether the same shall have then fallen due or not, adding interest to the face of the lease warrants where interest comes with them, and stating interest on such as are not due at the rate of five per cent. per annum where lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out are more than sufficient to pay all such outstanding lease warrants and interests, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of outstanding lease warrants said net proceeds so applicable as aforesaid to the payment thereof, then the lessee shall immediately pay such deficit, whether all of the said lease warrants have matured or not. Provided, further, that in and about giving notice of the sale of said equipment or any portion thereof, and in making any sale of any thereof, lessor shall be held only to do the same in good faith.

Twenty-third. And further, it is agreed that in case of any default hereunder, on the part of the lessee, that all the mileage and earnings of the said rolling stock and equipment shall then and thereafter be and become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same; second, to the payment of all sums and interest thereon, payable by lessee under the provisions of Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth and Third, toward the payment of said lease warrants, then due and payable and thereafter falling due. And further, it is hereby agreed that forthwith upon any such default, lessee shall notify all parties to pay over such earnings to lessor. Such notice shall not, however, be necessary to enable lessor to collect and receive such earnings in case of default. But lessor may take such steps as it thinks advisable to accomplish this result. And it is further agreed, that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when they mature, that then and in that case and as part of the working expenses of lessee that lessee and all others holding under him (including Receivers, Assignees, Operators and Administrators) shall pay to lessor for the use of said railroad rolling stock or equipment at the following rates: $100.00 per month for said locomotive the same as and when received by lessor to be applied as above stated.

Twenty-fourth. And further it is agreed that in consideration of the due and prompt payment by lessee of all and every said lease warrants, and interest thereon, and each and every other sum of money and interest thereon, which it is provided herein that lessee shall pay, and also due and prompt performance by lessee of each and every act it is herein provided lessee shall do and perform, then, and not till then, the said rolling stock and equipment so described herein shall become the absolute property of said lessee, and then, and not till then, this contract shall operate to transfer the title to and ownership of the same from lessor to lessee

diminish the total rental due hereunder from the lease as rental or otherwise, and that no such modification or change shall in any respect or to any extent

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although hereafter, by written agreement, the provisions as to the rental to be paid under this agreement may be changed and this agreement 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 (in margin) change or affect the title to or the ownership of the rolling stock and equipment herein referred to until the total sum due from the lessee hereunder, as rental or otherwise, as also the total sum due as rental or otherwise, under any agreement changing or modifying this agreement, shall have been fully paid by the lessee to the lessor.

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor shall take up, require or pay any of said lease warrants, or any part thereof, that then the lease warrants so taken up, required or paid shall not be considered as having been paid by the said lessee, and the said lessor, who may have taken up, required or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have and not all of the rights hereunder, and in and to the security of this agreement of lease pro rata with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or required, or to whom the said lessor may have paid the same.

Twenty-seventh. Nothing herein contained shall affect the lessee's absolute ownership of and title to said rolling stock and equipment, such ownership and title being hereby expressly reserved to and retained by lessor, until divested as provided in Paragraph Twenty-fourth herein. And the lessee agrees not to mortgage or encumber the said rolling stock and equipment, or any part thereof, nor to permit the same

or any part thereof, to pass out of the lessee's possession or from under lessee's control, nor to be stolen off lessee's railroad except in the regular and ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative unless endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had in any court of law or in equity against lessee wherein a receiver is appointed, or in case of the death, bankruptcy or insolvency of lessee or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever, whereby lessee's right of possession or use of any portion of said rolling stock and equipment, or lessee's ownership of, title to or control over any portion of said rolling stock and equipment is or might be affected and disturbed, then and in any or either of such events lessor, at its option, shall have the right to forthwith demand, and with such force as may be necessary to enter upon the premises of lessee, and of any and all other persons, firms or corporations where such rolling stock and equipment and any portion thereof may be, and take and maintain immediate and exclusive possession and control thereof, and as attorney in fact and agents of said lessee to take, hold and have said rolling stock and equipment, and any portion thereof, with or without the decree or order of any court having jurisdiction in the premises, and at the option of lessor to cause this lease to be in whole or in part cancelled and annulled, it being one of the express conditions inducing lessor to enter into this contract of lease, and part with the possession of said rolling stock and equipment, that no person, firm or corporation, constable, sheriff, receiver, assignee, administrator, executor, officer, or some taker of any court shall require any right, title or interest in any portion of said rolling stock and equipment without the express consent of lessor, and no such consent shall be operative until indorsed hereon in writing and signed by lessor. And the happening of any of the events aforesaid, or the making of any contract by lessee, whereby the possession or use of said

rolling stock and equipment by lessee solely is affected, hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed, is or may be hindered or prevented, or the rights and interests of lessor as herein set out in any wise affected or disturbed, shall operate as a cancellation of this lease, and lessor shall thereupon be restored to all its rights and the possession of all and every portion of said rolling stock and equipment and thereupon such proceedings shall be had as are provided in Clauses Twentieth, Twenty-first and Twenty-second herein. And provided further, that in the event of any person, firm or corporation, or any constable, sheriff, receiver, assignee, administrator, executor, officer or care taker of any court, acquiring any rights hereunder to said rolling stock and equipment, and any portion thereof, (and which can only be done, as hereinbefore stated by the express consent of lessor) then and in that event it is fully understood and agreed, by and all said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder. _____

Twenty-eighth. And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgment, filing and recording of this contract.

Twenty-ninth. All the provisions, conditions and stipulations of this contract of lease shall bind, apply to, and inure to the benefit of the successors and assigns of lessor _____

In Witness Whereof, the parties hereto have caused these presents to be duly executed in triplicate the day and year first above written

New York Equipment Company
By Jas. Irvine
President.

seal.

Attest:
F. L. Haffney
Secretary

Bonfield Western Railway
By D. M. Babin
Mgr

seal

Attest:
H. Benton
Secretary

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

On this 8th day of June 1899, before me Hutchinson Southgate, a Notary Public for the County in the State aforesaid personally came Jas Irvine and F. L. Haffney to me known and known to me to be the President and Secretary respectively of the New York Equipment Company, the corporation within named and the same persons described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same to be the voluntary corporate act and deed of the said New York Equipment Company, for the uses and purposes therein mentioned and set forth. (See margin)

Hutchinson Southgate.
Notary Public
County State of New York
#254

Int. Rev. Stamp 10 cts

seal.

State of Wisconsin } ss.
County of Ashland

Before me Charles M. Clark a Notary Public within and for said state and county, personally appeared D. M. Babin the Manager of the Bonfield Western Ry. and H. Benton the Secretary of the same company, the foregoing named lessee, with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purpose therein set out, and as their act and deed as the President and Secretary respectively of the said company, and as the act and deed of said company. _____

And the said D. M. Babin and H. Benton being by me first duly sworn, did depose and say that he, the said D. M. Babin was the manager of said Bonfield Western Ry. and that he, the said H. Benton

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

OK 1-6-53 Fee with cert. $5.75

CHICAGO AND WISCONSIN RAILROAD COMPANY

AND

CHICAGO, WISCONSIN AND MINNESOTA RAILROAD COMPANY

TO

WISCONSIN CENTRAL RAILWAY COMPANY

DEED

The Chicago, Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin and the Chicago and Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, grantors, for and in consideration of One Dollar and other good and valuable considerations to them in hand paid, do hereby convey and warrant unto the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST: The line of railroad known as the Chicago, Wisconsin and Minnesota Railroad lying within the State of Wisconsin, and extending from a point of junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, in the State of Wisconsin, by way of Waukesha and Burlington to a point of junction with the Chicago and Wisconsin Railroad on the boundary line between the states of Wisconsin and Illinois; said railroad extends from Schleisingerville, aforesaid, in the county of Washington through said county of Washington and the counties of Waukesha, Walworth, Racine and Kenosha, all in the State of Wisconsin, to said point of junction with the Chicago and Wisconsin Railroad.

SECOND: The line of railroad known as the Chicago and Wisconsin Railroad extending from said point of junction with the Chicago, Wisconsin and Minnesota Railroad on the boundary line between the states of Illinois and Wisconsin, through the counties of Lake and Cook, in said State of Illinois, to a point of junction with the railroad of the Chicago Terminal Transfer Railroad Company at the West line of Section Sixteen (16), Township Thirty-nine (39),

North, of Range Thirteen (13) East, in the County of Cook and State of Illinois; all of said railroad lying and being within the State of Illinois.

The Chicago, Wisconsin and Minnesota Railroad Company, one of the grantors, also for itself, hereby transfers, conveys, assigns and sets over unto the grantee above named, its lease of the Chicago and Wisconsin Railroad, which was recorded on the twenty-sixth (26th) day of February, A.D. 1886, as follows, to-wit: In the office of the Registry of Deeds of Lake County, in the State of Illinois, in Volume 82 of Mortgages, page 520, etc.; and in the office of the Register of Deeds of Cook County in the State of Illinois, in Book 1756 of Records, page 414; and in the office of the Secretary of State of Illinois in Book 7, page 30. Said lease is substantially as follows:

This Indenture of Lease, made this first (1st) day of September, A.D. Eighteen Hundred and Eighty-five (1885) by and between the Chicago and Wisconsin Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Illinois, party of the first part, and the Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Wisconsin, party of the second part. Witnesseth:

WHEREAS: Messrs. Charles L. Colby and Frederick N. Finney, as they are contractors for building the Chicago and Wisconsin Railroad, have consented and agreed to exchange all the securities of said Chicago and Wisconsin Railroad Company which they are to receive under their said contract, for the following securities of the Chicago, Wisconsin and Minnesota Railroad Company, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000);

Income Bonds, amounting to Four Hundred Thousand Dollars ($400,000);

Preferred Stock, amounting to Six Hundred Thousand Dollars ($600,000.); and

Common Stock, amounting to Four Hundred Thousand Dollars ($400,000.).

NOW, THEREFORE, said first party, in consideration of One Dollar to it in hand paid and of divers other good and valuable considerations, and in further consideration of the agreements of the lessee hereinafter set forth, has let, demised and leased, and hereby does let, demise and lease, unto said second party, all that railroad of this Company located and to be located, built and to be built, from the terminus of the Chicago and Great Western Railroad Company, so-called, upon the West line of Section Sixteen (16), Town Thirty-nine (39) North of Range Thirteen (13) East, in the Town of Cicero, in the County of Cook and State of Illinois, running thence westerly and northerly upon the located lines of this Company through the villages of Harlem, Oak Park, River Forest, and Des Plaines in the County of Cook and through Lake County, so-called, in said State of Illinois, to a junction with the Chicago, Wisconsin and Northern Railroad, so-called, on the northerly boundary line of the State of Illinois; together with all branches and extensions of the same which may at any time hereafter be constructed by the lessor, together with all its tracks, stations, station grounds, rights of way, bridges, side tracks, turntables, water-tanks, engine houses, shops and buildings, and all its motive power and rolling stock of every description, its iron and steel rails, fish plates, spikes, tools, implements, railroad materials, telegraph lines, telegraphic materials, building material, bar iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be acquired; together with all buildings, shops, erections and superstructures of every kind, furniture, appurtenances and movable property of every kind; together with all improvements or additions thereof hereafter to be made to or upon any or all of said property; meaning and intending hereby to demise and let unto said second party all of the property of the Chicago and Wisconsin Railroad Company of whatsoever sort

and description, and all the rights, liberties, privileges and franchises belonging to said first party, or in any way appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any and every sort relating to the demised premises; and said first party hereby assigns, transfers and sets over unto said second party all contracts, leases and agreements by it made with any and all other railroad corporations prior to the delivery of possession of said property to said second party, whereby said first party may acquire or has acquired the right of entrance into the City of Chicago and use of terminal facilities in said city; and also the right to maintain, operate, use and enjoy any and all railroads constructed in the State of Illinois by said first party; and hereby declares that said first party now executes this lease in order to enable said second party to use the Chicago and Wisconsin Railroad as said second party's trunk line between the termini hereinbefore mentioned and as a railway for the transportation of persons and property by said second party, its successors, lessees and assigns, as completely and fully as if said second party were absolute owner thereof.

To Have and To Hold the same to said Chicago, Wisconsin and Minnesota Railroad Company, its successors and assigns, for the term of Nine Hundred and ninety-nine (999) years, and for the longest term of years allowed by law, not exceeding said Nine hundred and ninety-nine (999) years from and after the date when the said Chicago and Wisconsin Railroad Company, so-called, shall have been completed and ready for business and shall have been delivered to and accepted by said second party for operation as a completed railway in undisturbed possession, use and control of said second party, and its successors and assigns, to its and their sole use, benefit and behoof.

In Consideration Whereof, said Chicago, Wisconsin and Minnesota Railroad Company, for itself and for its successors, lessees and assigns, agrees to pay all license fees, taxes and impositions what-

soever imposed by law upon and payable during said term out of all the demised premises to any municipal federal or state authority lawfully entitled to receive the same; and covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire; and to pay the said lessor on or before the first day of September in each and every year during the term of said lease, an annual rental upon said demised premises of One Dollar, and to assume all liabilities of accident arising from operation of the demised premises and to replace all worn out or broken rails or other property concerned in the operation thereof, and at the end of said term to deliver to said lessor the demised premises in condition substantially as good as when received by said second party.

Said Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that, upon demand, it will issue and deliver to John A. Stewart and Edwin H. Abbott, as Trustees, its securities, as follows, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000.); and Income Bonds amounting to Four Hundred Thousand Dollars ($400,000.) upon the trust to deliver the same to whomsoever shall present, deliver and surrender to them One Million One Hundred Thousand Dollars ($1,100,000.) of the first mortgage bonded indebtedness, and Four Hundred Thousand Dollars ($400,000.) of the income bonded indebtedness of the Chicago and Wisconsin Railroad Company in the first mortgage bond and the income bond of said company which are issued and delivered by said company in payment for the Chicago and Wisconsin Railroad. And it is hereby mutually agreed that said John A. Stewart and Edwin H. Abbot, Trustees as aforesaid, and their survivors, survivor, successors and successor shall thereafter and until the retirement and cancellation of the aforesaid first mortgage and income bonded indebtedness of the Chicago and Wisconsin Railroad Company, hold, use and control its said first mortgage bond and its said income bond in their judgment and discretion in order more effectually to secure the

possession of said lessee hereunder, and to protect the parties who from time to time shall be and become holders of the first mortgage bonds and the income bonds issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the said first mortgage bond and income bond of the Chicago and Wisconsin Railroad Company. Said Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that upon demand, it will issue and deliver to Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, as Trustees, Six Hundred Thousand Dollars ($600,000.) of its preferred stock and Four Hundred Thousand Dollars ($400,000.) of its common stock, upon the trust to deliver the same to whomsoever shall present, deliver, transfer and surrender to them all the preferred stock and common stock of the Chicago and Wisconsin Railroad Company which is issued in payment for the Chicago and Wisconsin Railroad, to-wit: preferred stock of said last named company amounting to Nine Hundred Thousand Dollars ($900,000.) and common stock of said company amounting to Six Hundred Thousand Dollars ($600,000.). And it is hereby mutually agreed that said Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, Trustees as aforesaid, and their survivors, survivor, successors, successor and assigns, shall thereafter during the term of this lease, hold said stock of the Chicago and Wisconsin Railroad Company in their own names or in the names of such other person or persons as they may from time to time designate and shall thereafter use and control all said stock for the sole purpose of more effectually securing in their judgment and discretion the possession of the lessee hereunder and of protecting in every lawful and necessary way, the parties who shall be and become, from time to time during said lease, holders of the bonds and of the preferred and common stock which shall be issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the bonds and the preferred and common stock of the Chicago and Wisconsin Railroad Company.

Witness the seals of the corporate parties hereto and the hands of their officers lawfully authorized thereto, and the hands and seals of said John A. Stewart, Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, above named in quadruplicate execution hereof, the day and year above written.

(SEAL) CHICAGO AND WISCONSIN RAILROAD COMPANY

By Elliott C. Flower

Special Agent.

Attest:

Howard Morris, Secretary

Chicago, Wisconsin and Minnesota Railroad Company

By Henry S. Hawley, President

(SEAL)

Attest:

John R. Neal, Secretary

John A. Stewart

Edwin H. Abbot

Chas. L. Colby

Colgate Hoyt

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

On this twentieth day of February, one thousand eight hundred and eighty-six, before me personally appeared John A. Stewart, Edwin H. Abbot, Charles L. Colby and Colgate Hoyt, to me personally known and known to me to be the individuals described in and who executed the within instrument, and severally acknowledged that they executed the same for the purposes therein set forth.

Witness my hand and official seal this 20th day of February, 1886.

(SEAL) Robert G. Minturn

Notary Public (109)

New York County

State of Illinois)
County of Cook)ss.
City of Chicago)

Be It Remembered that on this ninth day of February A.D. 1886, personally came before me, a Notary Public in and for the County of Cook and State of Illinois aforesaid, Elliott C. Flower and Howard Morris, who being first by me duly sworn upon oath did depose and say respectively, the said Elliott C. Flower that he signed and executed the foregoing lease pursuant of express vote of the Chicago and Wisconsin Railroad Company thereunto authorizing him, and the said Howard Morris, that he is the Secretary of said company and likewise countersigned and attested the foregoing lease by the express authority of the Chicago and Wisconsin Railroad Company; and that the seal attached thereto is the common and corporate seal of said company, and was thereunto affixed by its authority; and said Elliott C. Flower and Howard Morris did then and there severally and respectively acknowledge the foregoing instrument to be the free act and deed of said company and of themselves individually, for the uses and purposes therein set forth.

Witness my hand and notarial seal this 9th day of February, A.D. 1886.

(SEAL)

Jesse B. Barton
Notary Public
Cook County, Illinois

The length of said Chicago, Wisconsin and Minnesota Railroad in Wisconsin, and the Chicago and Wisconsin Railroad in Illinois is together about 113.67 miles.

The Chicago and Wisconsin Railroad Company hereby assents to the assignment of said lease hereinabove set forth.

THIRD: All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights, all tracks, side-tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops and all other buildings or structures; all locomotives, tenders,

cars and other rolling stock and equipment of every kind, all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys; and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantors of every name and nature, real, personal and mixed.

Excepting and Reserving, however, herefrom, the respective franchises of said grantors respectively to be a corporation

This conveyance is subject to the lien of the First Mortgage of the Chicago, Wisconsin and Minnesota Railroad Company to John A. Stewart and Edwin H. Abbot, as Trustees, dated the 1st day of September, A.D. 1885, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 16th day of October, A.D. 1885, in Volume 7, of Railroad Mortgages, at page 176, securing an issue of two million eight hundred and sixty thousand ($2,860,000) Dollars, face value, of First Mortgage thirty-year six per cent Gold Bonds, and one million and forty thousand ($1,040,000) dollars, face value, of Income Mortgage thirty-year five per cent Gold Bonds; and is also subject to the lien of the first mortgage of the Chicago and Wisconsin Railroad Company to Edwin H. Abbot, Trustee, dated the 1st day of September, A.D. 1885; and thereafter recorded in the office of the Register of Deeds of Lake County, Illinois, on July 16th, A.D.1886, in Volume 87 of Deeds, page 208; and in the office of the Register of Deeds of Cook County, Illinois on June 22nd, A.D. 1886, in Book 1905 of Records, page 142; and in the office of the Secretary of State of Illinois, on the 22nd

day of June, A.D.1886 in Book 7, page 78. Said last mentioned mortgage secures One Million One Hundred Thousand ($1,100,000) Dollars, face value, first mortgage thirty-year six per cent Gold Bond, and Four Hundred Thousand ($400,000) Dollars, face value, income mortgage thirty-year five per cent Gold Bond; and subject also to mortgages to secure two hundred and forty thousand dollars ($240,000) Improvement Notes of the Chicago, Wisconsin and Minnesota Railroad Company.

The grantors hereby further, each for itself, covenant and agree to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company, and the signature of its President and the countersignature of its Secretary, and the corporate seal of the Chicago and Wisconsin Railroad Company, and the signature of its President and the countersignature of its Secretary, this 13th day of July, A.D. 1899.

(SEAL) CHICAGO, WISCONSIN AND MINNESOTA RAILROAD COMPANY

By George Cappell
President

Countersigned Charles M. Morris
Secretary

(SEAL) CHICAGO AND WISCONSIN RAILROAD COMPANY

By Frederick Abbot
President

Countersigned Charles M. Morris
Secretary

Signed, Sealed, Stamped and Delivered) Bowdewyn Newhouse
In Presence of) Edgar C. Hoe

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

On this 15th day of July, A. D. 1899, personally came before me the above named George Cappell, President of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(SEAL) Geo. H. Corey
Commissioner for the State of Wisconsin

Geo. H. Corey
(SEAL) Commissioner for the State of Illinois

State of Wisconsin)
County of Milwaukee) ss.

On this 13th day of July, Charles M. Morris, Secretary of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(SEAL) Bowdewyn Newhouse,
Notary Public,
Milwaukee County, Wisconsin

State of Wisconsin)
County of Milwaukee) ss.

I, Bowdewyn Newhouse, a Notary Public in and for the County of Milwaukee and State of Wisconsin, do hereby certify that on this 13th day of July, in the year 1899, before me, the subscriber, personally appeared Frederick Abbot and Charles M.Morris, President and Secretary, respectively, of the Chicago and Wisconsin Railroad Company, a corporation, and on the same day also appeared before me, by its said officers, the said Chicago and Wisconsin Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named, and which executed the same as such grantor. That Frederick Abbot and Charles M. Morris are personally known to me and are known to me to be the President and Secretary, respectively, of said Chicago and

Wisconsin Railroad Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation. That said Frederick Abbot and Charles M. Morris then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago and Wisconsin Railroad Company and in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders, and that they were President and Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago and Wisconsin Railroad Company and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors and vote of its Stockholders; and I further certify that said Frederick Abbot and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago and Wisconsin Railroad Company, and for the uses and purposes in said instrument set forth.

I further certify that at the same time and place said Frederick Abbot and Charles M. Morris, being by me severally and duly sworn, did severally depose and say: That said Chicago and Wisconsin Railroad Company is a corporation; that at said time, they then were and continue to be President and Secretary, respectively, of said corporation; that they know the seal of said corporation and that said seal was affixed to said instrument and they signed the same, as President and Secretary, respectively, of said corporation, for and in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago and Wisconsin Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the States of Wisconsin

and Illinois, respectively, and was duly stamped at the date of execution and delivery thereof.

Witness my hand and official seal this 13th day of July, A.D. 1899.

(SEAL)

Bowdewyn Newhouse
Notary Public
Milwaukee County, Wisconsin

State of Wisconsin)
County of Milwaukee)ss.
Office of the Clerk of the Circuit Court)

I, G. Ringenaldus, Clerk of the Circuit Court of the County of Milwaukee, in the State of Wisconsin, the said court being a court of record and having a seal, do hereby certify that Bowdewyn Newhouse Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the law of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such, full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public and verily believe said signature, purporting to be his, is genuine; that the seal hereto attached is a correct impression of his official seal; and that said instrument is executed and acknowledged according to the laws of the State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said court at Milwaukee, in said county and state, on the 17th day of July, One Thousand Eight Hundred and Ninety-nine.

(SEAL)

G. Ringenaldus
Clerk of Circuit Court

State of New York)
County of New York)ss.

I, George H. Corey, a Notary Public in and for the County of New York, and Commissioner of Deeds for the States of Illinois

and Wisconsin, do hereby certify that on the 15th day of July, in the year 1899, before me, the subscriber, personally appeared George Cappell and Charles H. Morris, President and Secretary, respectively, of the Chicago, Wisconsin and Minnesota Railroad Company, a corporation, and on the same day also appeared before me, by its said officers, the said Chicago, Wisconsin and Minnesota Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named and which executed the same as such grantor. That George Cappell and Charles M. Morris then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago, Wisconsin and Minnesota Railroad Company, and in behalf of said corporation, and by order of its Board of Directors and vote of its stockholders, and that they were President and Secretary, respectively, of said corporation at the time of execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors and vote of its stockholders; and I further certify that said George Cappell and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago, Wisconsin and Minnesota Railroad Company, and for the uses and purposes in said instrument set forth.

I further certify that at the same time and place said George Cappell and Charles M. Morris, being by me severally and duly sworn, did severally depose and say: That said Chicago, Wisconsin and Minnesota Railroad Company is a corporation; that at said time, they then were and continue to be President and Secretary, respectively, of said corporation; that they know the seal of said corporation, and that said seal was affixed to said instrument and they signed

the same, as President and Secretary, respectively, of said corporation for and in behalf of said corporation and by order of its Board of Directors and vote of its stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago, Wisconsin and Minnesota Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the States of Wisconsin and Illinois, respectively, and was duly stamped at the date of execution and delivery thereof.

Witness my hand and official seal this 15th day of July, A. D., 1899.

(SEAL) Geo. H. Corey
Commissioner for the State of Illinois

(SEAL) Geo. H. Corey
Commissioner for the State of Wisconsin

(SEAL) Geo. H. Corey
Notary Public, New York County

State of Wisconsin)
) ss.
Department of State)

Received this 17th day of July, A.D., 1899, at 2:35 P.M., and recorded in Volume 12 of Railroad Mortgages and Trust Deeds on Pages 167-180.

Hy. P. Schmidt,
Asst. Secretary of State

was the Secretary of the same Company. ~~That the seal affixed to the foregoing instrument was the Seal of the said Company~~. That the seal affixed to the foregoing instrument, purporting to be the corporate seal of the said Company, was such corporate seal; that it was affixed thereto by order of the Board of Directors of the said Company, and that they signed their names thereto by the like order as Manager and Secretary respectively of said Company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 10th day of June A. D. 1899.

Ent. Rec. Stamp 10 cts

seal

Charles H. Clark
Notary Public pro
Ashland Co., Wis.

State of Wisconsin } ss
Department of State }

Received this 26th day of June A. D., 1899 at 9 A.M. and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 135.

By. C. Schmidt
Asst. Secy. of State.

Indexed

Banfield Western Railway
and
American Car and Foundry Company
Agreement.

This Agreement, Made at the City of St. Louis, Missouri in this 22nd day of June 1899, between the American Car and Foundry Company, a corporation organized under the laws of New Jersey having its office at the city of St. Louis, in the state of Missouri, hereinafter called the lessor, and the Banfield Western Railway, a corporation organized under the laws of the state of Wisconsin, and having its chief office and place of business at the city of Ashland, state of Wisconsin, hereinafter called the lessee.

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said city of St. Louis, to-wit: 30 logging cars of the Brainerd type with standard gauge trucks, 33 inch wheels, cribs twenty-four feet long, and bunks center to center eleven feet, bunks to be 10 by 10 inches.

The said thirty logging cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri, or Madison, Illinois at the earliest possible day, subject to delays in account of accidents, labor strikes, fires, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of thirty-six months from the average date of delivery of said cars, subject, however, to the provisions and conditions hereinafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and, as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit:

A cash payment of thirty and 69/100 dollars per car upon the delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon deliveries of said cars in lots of ten cars each; and in addition to said cash payment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its thirty-six lease warrants, each for the sum of Two Hundred fifty-three and 3/100 dollars, and bearing date August 20th, 1899, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payments; the total sum of said lease warrants being three thousand one hundred nine and 8/100 dollars ($9109.08)

Each of said lease warrants shall be drawn in the following form, to-wit: _____

$253.03. ..... 189....

On the ..... day of ....., 189..., the Banfield Western Railway, for value received, promises to pay to its own order Two Hundred fifty-three and 3/100 dollars for the rental of thirty logging cars, under contract of lease with the American Car & Foundry Company, of date June 22nd, 1899 payable at the office of the Union Trust Co. of the city of St. Louis, state of Missouri.

By .....

No. ..... Due ..... 189....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns, under this agreement, is not to be considered, claimed, or held to be evidence of ownership in said lessee; but on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agrees upon demand therefor by said lessor, to deliver all or any of said cars as demanded by said lessor, to said lessor, at its (said lessee's) own expense, to such point or places as said lessor may direct, as the owner thereof, and the said lessor, its successors or assigns, shall have the right at its option by its agents, employes or attorneys, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the road or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. 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 default is made in the payment of any one of said lease warrants all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and, also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for 90 per cent. of their value, free of expense to the lessor for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or fair pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been built or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessor with the name of the lessor thereon, followed by either the word "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership public ly known; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled.

In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and appropriate for the full and complete protection of the rights of said lessor as owner of said cars.

The lessee agrees not to place upon, or affix to the

placed upon said cars, or any of them, any marks, signs, or words, which shall declare the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein.

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 agreement may be changed, and this agreement in other respects modified, yet 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 lessee, as rental or otherwise, and no such modification or change shall or can be made as shall in any respect, or to any extent ~~diminish the total sum due hereunder from the lessee, as rental or otherwise, and 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 ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total amount due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns.

It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have

each and all of the rights thereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder, that the holders thereof from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had. The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution, acknowledgment, filing or recording of this agreement, as required by law. _____

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it hereunder. _____

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form as herein provided, without default, then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) cell, and by proper bill of sale convey said rolling stock and equipment to said lessee. _____

The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be covered by all the provisions of this agreement; and also to assign or pledge this agreement and all the rights, powers and remedies hereunder from time to time and on such terms and conditions as they may deem proper. _____

In case the lessor, its successors or assigns, shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assigns and the lessee, and the assignees shall have and possess all the property, rights, powers

ers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignees and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall become payable to the lessor herein, or its successors or assigns, and shall be applied to the payment of installments of rent then due and payable or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor, its successors or assigns but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns to collect or receive such earnings in case such default is made. _____

It is further agreed between the parties hereto that sight draft is to be made on the Bayfield Western Railway through Ashland National Bank.

This agreement shall be binding upon the parties hereto, and their respective successors and assigns.

In Witness Whereof, the American Band Foundry Company, and the Bayfield Western Railway, have caused these presents to be executed in triplicate by their respective duly authorized officers and their corporate seals, duly attested, to be hereunto affixed. _____

American Band Foundry Company
By W. B. Bigby
President

Attest:
Marc H. Comstock
Asst. Secretary.

seal.

Bayfield & Hudson Railway
By D. M. Sabin
Manager.

Attest:
H. Benton.
Secretary.

seal.

State of Wisconsin } ss.
Secretary of State's Office

Received this 11th day of July A.D. 1899, at 3 P.M. and recorded in Vol. 12 of R.R. Mortgages and Trust Deeds on Page 147.
H. P. Schmidt Asst. Secy. of State.

State of Missouri }
City of St. Louis } ss.

On this 8th day of July, 1899, before me appeared H. K. Bixby, to me personally known, who, being by me duly sworn, did say that he is President of the American Car and Foundry Co. a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said H. K. Bixby acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal, the date aforesaid

D. A. Bixby.
Notary Public
City of St. Louis

seal

Commds. Aug. 11th, 1900.

State of Wisconsin }
Ashland County } ss.

On this 10th day of July, 1899, before me appeared D. M. Sabin, to me personally known, and being by me duly sworn, did say that he is manager of the Bayfield, Hudson Railway 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 D. M. Sabin acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal the date aforesaid.

Charles H. Shank
Notary Public
Ashland Co. Wis

seal

Minnesota and Wisconsin Railroad Company.

Satisfaction of Mortgage to St. Paul Title Insurance and Trust Company.

Know All Men By These Presents, that that certain indenture made and entered into on the first day of December A.D. 1896 by and between the Minnesota and Wisconsin Railroad Company, a corporation duly organized and formed under the laws of the state of Wisconsin, party of the first part, and the St. Paul Title Insurance and Trust Company, a corporation duly organized under and pursuant to the laws of the state of Minnesota, party of the second part, which said indenture covered and conveyed, subject to the lien of the ~~xxxx~~ ~~of the~~ ~~xxx~~ first mortgage issued or to be conveyed by said Railroad Company to said Trust Company, all the property of said Railroad Company wheresoever situated, which said indenture first described was a mortgage or deed of trust to secure an issue of the Income Bonds of said Railroad Company aggregating Three Hundred and Ninety Thousand ($390,000) Dollars, due on the first day of January, A.D. 1927, and bearing such interest (not exceeding 5% in any one year) as the Directors of said Railroad Company should semi-annually fix and declare, and which said mortgage was duly recorded in the office of the Secretary of State of the State of Wisconsin on the 4th day of December A.D. 1896 at 10 o'clock in the forenoon, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 490 to 503, has, together with the said Income Bonds named thereunder been wholly discharged and satisfied, and the Secretary of State of the State of Wisconsin is hereby authorized and required to satisfy the same of record.

And Witness Whereof the St. Paul Title and Trust Company, Trustee, (formerly the St. Paul Title Insurance and Trust Company, Trustee) has caused these presents to be executed by its President and Secretary, and its corporate seal to be hereto affixed, this 15th day of July A.D. 1899.

St. Paul Title and Trust Company, Trustee

(Formerly St. Paul Title Insurance and Trust Co. Limited)

In presence of
Herman Scheffer
Emile Sieget.

By Maurice Auerbach
President

By James H. Jones
Secretary.

State of Minnesota } ss.
County of Ramsey

On this 16th day of July A. D. 1899, before me appeared Maurice Auerbach and James H. Jones to me personally known, and who being by me duly sworn did say, each for himself, that the said Auerbach is the President, and the said Jones is the Secretary of the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company) and that the seal affixed to said instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Auerbach and Jones acknowledged said instrument to be the free act and deed of said corporation, and said Auerbach and Jones acknowledged the same.

Seal

Emile Sieget
Notary Public
Ramsey Co., Minn.

Lt. Rd. Comp.
Dec. 15

State of Wisconsin } ss.
Department of State

Received this 12th day of July, A. D. 1899, at 9 A. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 155.

Hy. P. Schmidt
Asst. Sec'y. of State

Deed

Wisconsin Central Railroad Company
to
Wisconsin Central Railway Company.

The Wisconsin Central Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of one dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, viz:

First: The Main Line of the Wisconsin Central Railroad which extends from the city of Ashland, on Lake Superior, in a general easterly and southeasterly direction by way of Mellen, Phillips, Abbotsford, Marshfield, Stevens Point and Wausau to the cities of Neenah and Menasha; said railroad extending from said city of Ashland, in the county of Ashland, through said county of Ashland and the counties of Price, Taylor, Clark, Marathon, Wood, Portage, Waupaca, Outagamie and Winnebago, to the said cities of Neenah and Menasha in the county of Winnebago; all in the State of Wisconsin.

Second: A branch of said Wisconsin Central Railroad known as the Portage Branch, and extending from the city of Stevens Point, in the county of Portage, through said county of Portage, and the counties of Waushara, Marquette and Columbia, to the city of Portage, in the County of Columbia; all in the State of Wisconsin.

Third: The so-called Sherwood Branch or Marshfield Extension of the Wisconsin Central Railroad which extends from the city of Marshfield, in the county of Wood, in a general westerly and northwesterly direction, to the village of Sherwood, in the county of Clark; all of said railroad lying and being within the counties of Wood and Clark, in the State of Wisconsin.

Fourth: All other branches and spurs of whatsoever name and nature, appurtenant to said lines of railway above described, and owned by said Wisconsin Central Railroad Company, and all lying and being within the State of Wisconsin.

Fifth: All the roadbed, rights of way, trackage and

other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, roundhouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys; all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging. _____

Sixth: All the lands and land grant now owned or held by the grantor, acquired and to be acquired as well as all the right, title, interest, claim, estate and demand whatsoever which the grantor has in and to any and all of the lands granted in and by the third section of the Act of Congress approved May 5th, 1864, to the State of Wisconsin hereby conveyed to or acquired by the grantor.

Meaning and intending hereby to convey to, and vest in, the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature. _____

Excepting and Reserving however, hereform, the franchise of said grantor to be a corporation. _____

This conveyance is subject to the lien of the First Mortgage of the grantor to John A. Stewart and Edwin D. Worst, as Trustees, dated the 1st day of January, A. D. 1872, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin on the seventh day of October, A. D. 1879, in Volume Four (4) of Railroad Mortgages, at pages 246-

262 and, amongst other things, securing an issue of Three Million Eight Hundred Thousand ($3,800,000) Dollars, face value, of First Series Mortgage Thirty-year five per cent. Gold Bonds, and Five Million Seven Hundred Thousand ($5,700,000) Dollars, face value, of Second Series Mortgage Thirty-year Gold Bonds. _____

The grantor hereby further covenants and agrees to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed. _____

Witness the corporate seal of said Wisconsin Central Railroad Company, and the signature of its President and the countersignature of its Secretary this 13th day of July, A. D. 1899. _____

Int. Rev. Stamp $1000

Wisconsin Central Railroad Co.

By George Coppell

President

seal.

Countersigned Howard Morris

Secretary

Signed, Sealed, Stamped and Delivered in Presence of } Bodewyn Stenhouse, Edgar B. Howe.

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

On this 15th day of July, A. D. 1899, personally came before me the above named George Coppell, President of the Wisconsin Central Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation. _____

Geo. H. Coney,
Commissioner for the
State of Wisconsin.

seal.

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A. D. 1899, personally came before me the above named Howard Morris, Secretary of the Wisconsin Central Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of himself individually and of said corporation.

Rodney Hawkins
Notary Public
Milwaukee Co. Wis.

(Seal.)

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A. D. 1899 at 2:35 P. M., and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on pages 157-160.

Geo. P. Schmidt
Assistant Secretary of State.

Deed.

Packwaukee and Montello Railroad Company
to
Wisconsin Central Railway Company

The Packwaukee and Montello Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, grantor, for and in consideration of one dollar to it in hand paid, and other good and valuable considerations, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property in the county of Marquette and state of Wisconsin, to wit:

First: The Packwaukee and Montello Railroad, which extends from a point of junction with the Wisconsin Central Railroad at Packwaukee, in said County of Marquette, and State of Wisconsin, thence in a general easterly direction to Montello in said county and state, being about seven and eighty-six one-hundredths (7.86) miles in length.

Second: All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other income of all the property above conveyed; all moneys, credits, accounts and choses in action; all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said line of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging

DEED

MILWAUKEE and LAKE WINNEBAGO RAILROAD COMPANY

to

WISCONSIN CENTRAL RAILWAY COMPANY

* *

Int. Rev. Stamp	

The Milwaukee and Lake Winnebago Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST. The line of railroad known as the Main Line of the Milwaukee and Lake Winnebago Railroad, which extends from a point of Junction with the Wisconsin Central Railroad at Neenah, in the county of Winnebago, and State of Wisconsin, in a general southerly direction by way of the Cities of Oshkosh and Fond du Lac to a point of junction with the so-called Chicago Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin. Said main line of the Milwaukee and Lake Winnebago Railroad hereby conveyed extends from said Neenah in Winnebago County, Wisconsin, through the County of Winnebago and the counties of Fond du Lac, Dodge and Washington to said Schleisingerville, all in the State of Wisconsin and is about 63.34 miles in length.

SECOND. Also the Manitowoc Division so-called, of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in the City of Menasha, in the County of Winnebago and State of Wisconsin by way of Hilbert Junction, so-called, to the City of Manitowoc, in Manitowoc County, Wisconsin. Said Railroad extends from said City of Menasha, in Winnebago County aforesaid, through the

counties of Calumet and Manitowoc to said city of Manitowoc, all in the State of Wisconsin, and is about 45 miles in length.

THIRD. All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, sidetracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, carhouses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, herefrom the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the First-Mortgage of the grantor to John A. Stewart, Edwin H. Abbot and George Hoffman, as Trustees, dated the 27th day of March, A.D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 27th day of June, A.D. 1882, in Volume 6 of Railroad Mortgages, at page 17, securing an issue of One Million Four Hundred and Thirty Thousand ($1,430,000) Dollars, face value of First Mortgage thirty-year six per cent Gold Bonds, and Five Hundred and Twenty Thousand ($520,000) Dollars,

face value of Income thirty-year five per cent Gold Bonds; subject also to the so-called Manitowoc Division Mortgage and supplemental mortgage of the grantor, dated July 1st, 1895 and December 5, 1895, respectively. The grantor hereby further covenants and agrees to and with the grantee that upon demand, and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

WITNESS the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 15th day of July, A.D. 1899.

Milwaukee and Lake Winnebago Railroad Company

By John Crosby Brown, President

(Seal) Countersigned Charles M. Morris, Secretary

Signed, sealed, stamped and delivered In Presence of } Bomdewyn Newhouse, Edgar C. Noe

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

On this 15th day of July, A.D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal) Geo. H. Corey, Commissioner for the State of Wisconsin

State of Wisconsin }
County of Milwaukee } ss.

On this 13th day of July, A.D. 1899, personally came before me the above named Charles M. Morris, Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

Bowdewyn Newhouse, Notary
Public Milwaukee Co. Wis.

(Seal)

State of Wisconsin }
Department of State } ss.

Received this 17th day of July, A.D. 1899, at 2:35 P.M., and recorded in Vol. 12 of R. R. Mortgs, and Trust Deeds on pages 163 - 166.

Hy P. Schmidt, Asst. Secy.
of State.

DEED

MILWAUKEE and LAKE WINNEBAGO RAILROAD COMPANY

to

WISCONSIN CENTRAL RAILWAY COMPANY

- - - - - - - - - -

The Milwaukee and Lake Winnebago Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST. The line of railroad known as the Main Line of the Milwaukee and Lake Winnebago Railroad, which extends from a point of Junction with the Wisconsin Central Railroad at Neenah, in the county of Winnebago, and State of Wisconsin, in a general southerly direction by way of the Cities of Oshkosh and Fond du Lac to a point of junction with the so-called Chicago Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin. Said main line of the Milwaukee and Lake Winnebago Railroad hereby conveyed extends from said Neenah in Winnebago County, Wisconsin, through the County of Winnebago and the counties of Fond du Lac, Dodge and Washington to said Schleisingerville, all in the State of Wisconsin and is about 83:34 miles in length.

SECOND. Also the Manitowoc Division so-called, of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in the City of Menasha, in the County of Winnebago and State of Wisconsin by way of Hilbert Junction, so-called, to the City of Manitowoc, in Manitowoc County, Wisconsin. Said Railroad extends from said City of Menasha, in Winnebago County aforesaid, through the

counties of Calumet and Manitowoc to said city of Manitowoc, all in the State of Wisconsin, and is about 45 miles in length.

THIRD. All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, side-tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, carhouses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, main-tenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or oper-ation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, herefrom the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the First-Mortgage of the grantor to John A. Stewart, Edwin H. Abbot and George Hoffman, as trustees, dated the 27th day of March, A.D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 27th day of June, A.D. 1882, in Volume 6 of Railroad Mortgages, at page 17, securing an issue of One Million Four Hundred and Thirty Thousand ($1,430,000) Dollars, face value of First Mortgage thirty-year six per cent Gold Bonds, and Five hundred and Twenty Thousand ($520,000) Dollars,

face value of Income Thirty-year five per cent Gold Bonds; subject also to the so-called Manitowoc Division Mortgage and supplemental mortgage of the grantor, dated July 1st, 1895 and December 5, 1895, respectively. The grantor hereby further convenants and agrees to and with the grantee that upon demand, and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

WITNESS the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July, A.D. 1899.

(Seal)

Milwaukee and Lake Winnebago Railroad Company

By John Crosby Brown
President

Countersigned:

Charles M. Morris
Secretary

Signed, sealed, stamped and delivered in presence of:

Boudewyn Newhouse

Edgar C. Moe

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

On this 13th day of July, A.D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal)

Geo. H. Corey
Commissioner for the State of Wisconsin

State of Wisconsin)
County of Milwaukee) ss.

On this 13th day of July, A.D. 1899, personally came before me the above named Charles M. Morris, Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal)

Bowdoyn Newhouse
Notary Public, Milwaukee Co.
Wisconsin

State of Wisconsin)
Department of State) ss.

Received this 17th day of July, A.D. 1899, at 2:35 P.M., and recorded in Vol. 12 of R. R. Mortgs, and Trust Deeds on pages 163 - 166.

Hy P. Schmidt
Asst. Secretary of State

Morning and building hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, hereupon, the franchise of said grantor to be a corporation.

This conveyance is subject to the First Mortgage of the grantor to Edwin D. Abbot and George Dapperman as Trustees, dated the 15th day of September, A. D. 1891, and recorded in the office of the Secretary of State for the State of Wisconsin, on the 11th day of November, A. D. 1891, in Vol. 5 of Railroad Mortgages, at page 264, covering an issue of Eighty-four Thousand Dollars ($84,000), face value, of First Mortgage thirty-year six per cent. Gold Bonds.

The grantor hereby further covenants and agrees to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness the corporate seal of said Pacekwaukee and Montello Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July, A. D. 1899.

Pacekwaukee and Montello Railroad Company.

Seal

By Frederick Abbot
President

Countersigned Charles M. Morris
Secretary

Int. Rev. Stamp
Ten Dollars

Signed, Sealed, Stamped and Delivered } Bordenyne Henhouse
In Presence of } Edgar B. Roe

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A.D. 1899, personally came before me the above named Frederick Abbot, President, and Charles M. Morris, Secretary

of the Pacekwaukee and Montello Railroad Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation.

Seal

Bordenyne Henhouse
Notary Public
Milwaukee Co. Wis.

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A.D. 1899 at 2:35 P. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 161-163.

Geo. P. Schmidt
Asst. Secretary of State

Indexed

Deed

Milwaukee and Lake Winnebago Railroad Company to Wisconsin Central Railway Company.

Int. Rev. Stamp $700.

The Milwaukee and Lake Winnebago Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

First. The line of railroad known as the Main Line of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad at Neenah, in the county of Winnebago, and State of Wisconsin, in a general southerly direction by way of the cities of Oshkosh and Fond du Lac to a point of junction with the so-called Chicago Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin, said main line of the Milwaukee and Lake Winnebago Railroad hereby conveyed extends from said Neenah in Winnebago County, Wisconsin, through the county of Winnebago

and the counties of Fond du Lac, Dodge and Washington to said Schleisingerville, all in the State of Wisconsin and is about 63.34 miles in length.

Second. Also the Manitowoc Division, so-called, of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in the city of Menasha in the county of Winnebago and state of Wisconsin, by way of Hilbert Junction, so called, to the city of Manitowoc in Manitowoc County, Wisconsin. Said Railroad extends from said city of Menasha in Winnebago County aforesaid, through the counties of Calumet and Manitowoc to said city of Manitowoc, all in the state of Wisconsin, and is about 45 miles in length.

Third. All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops, and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads or to the construction, maintenance, use or operation thereof; all and singular the rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging, appertaining and pertaining hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, here from the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the First Mortgage of the grantor to John A. Stewart, Edwin H. Abbot and George Hoffman, as Trustees, dated the 27th day of March A. D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 27th day of June, A. D. 1882, in Volume 6 of Railroad Mortgages, at page 17, securing an issue of One Million Four Hundred and Thirty Thousand ($1,430,000) Dollars, face value, of First Mortgage thirty-year six per cent. Gold Bonds, and Five Hundred and Twenty Thousand ($520,000) Dollars, face value, of Income thirty-year five per cent. Gold Bonds; subject also to the so-called Manitowoc Division Mortgage and supplemental mortgage of the grantor, dated July 1st, 1895 and December 5, 1895, respectively.

The grantor hereby further covenants and agrees to and with the grantee that upon demand, and at the expense of the grantee it will execute and deliver, in such manner as to be entitled to record, such further instruments as shall be advised by counsel to be deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property herein above expressed to be intended to be conveyed.

Witness the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July, A. D. 1899.

Milwaukee and Lake Winnebago Railroad Company.

Seal

By John Crosby Brown
President

Countersigned Charles M. Morris
Secretary

Signed, sealed, stamped and delivered in Presence of } Boardman Hawksworth
Edgar L. Hope.

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

On this 15th day of July, A. D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing

instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation

Geo. H. Perry
Commissioner for the
State of Wisconsin.

(Seal)

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A.D. 1899, personally came before me the above named Charles M. Morris, Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation

Boardman Mulhouse
Notary Public
Milwaukee Co., Wis.

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A.D. 1899, at 2:35 P. M., and recorded in Vol. 12 of R. R. Mortgs and Joint Deeds on pages 163-166.

Jos. P. Schmidt
Asst. Secy of State

Indexed

Deed

Chicago and Wisconsin Railroad Company and Chicago, Wisconsin and Minnesota Railroad Company to Wisconsin Central Railway Company.

Int. Rev. Stamp $1.100

The Chicago, Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and the Chicago and Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, grantors, for and in consideration of One Dollar and other good and valuable considerations to them in hand paid, do hereby convey and warrant unto the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, granted, the following described property, to-wit:

First: The line of railroad known as the Chicago, Wisconsin and Minnesota Railroad, lying within the State of Wisconsin, and extending from a point of junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, in the state of Wisconsin, by way of Pewaukee and Burlington to a point of junction with the Chicago and Wisconsin Railroad in the boundary line between the states of Wisconsin and Illinois; said railroad extends from Schleisingerville, aforesaid, in the county of Washington through said county of Washington and the counties of Waukesha, Walworth, Racine and Kenosha, all in the state of Wisconsin, to said point of junction with the Chicago and Wisconsin Railroad.

Second: The line of railroad known as the Chicago and Wisconsin Railroad, extending from said point of junction with the Chicago, Wisconsin and Minnesota Railroad in the boundary line between the states of Illinois and Wisconsin, through the counties of Lake and Cook, in said state of Illinois, to a point of junction with the railroad of the Chicago Terminal Transfer Railroad Company at the west line of Section Sixteen (16), Township Thirty-nine (39) North, of Range Thirteen (13) East, in the county of Cook and state of Illinois; all of said railroad lying and being within the state of Illinois.

The Chicago, Wisconsin and Minnesota Railroad Company one of the grantors, also for itself, hereby transfers, conveys assigns and sets over unto the grantee above named, its lease of the Chicago and Wisconsin Railroad, which was recorded on the twenty-eighth (28th) day of February, A.D. 1886, as follows, to-wit: In the office of the Registry of Deeds of Lake County, in the State of Illinois, in Book 52 of Mortgages, page 520, etc.; and in the office of the Register of Deeds of Cook County, in the State of Illinois, in Book 1756 of Records, page 414; and in the office of the Secretary of State of Illinois, in Book 7, page 30. Said lease is substantially as follows: ——

This Indenture of Lease, made this first (1st) day of September, A.D. Eighteen Hundred and Eighty-five, (1885) by and between the Chicago and Wisconsin Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Illinois, party of the first part, and the Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Wisconsin, party of the second part. Witnesseth:

Whereas, Messrs. Charles L. Colby and Frederick K. Finney as they are contractors for building the Chicago and Wisconsin Railroad, have consented and agreed to exchange all the securities of said Chicago and Wisconsin Railroad Company which they are to receive under their said contract, for the following securities of the Chicago, Wisconsin and Minnesota Railroad Company, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000.); ——

Income Bonds, amounting to Four Hundred Thousand Dollars ($400,000.); ——

Preferred Stock, amounting to Six Hundred Thousand Dollars ($600,000.); and ——

Common Stock, amounting to Four Hundred Thousand Dollars ($400,000.). ——

Now Therefore, said first party, in consideration of One Dollar to it in hand paid, and of divers other good and valuable considerations, and in further consideration of the agreements of the lessee hereinafter set forth, has let, demised and leased, and hereby does let,

demise and lease, unto said second party, all that railroad of this company located and to be located, built and to be built, from the terminus of the Chicago and Great Western Railroad Company, so-called, upon the West line of Section Sixteen (16) Town Thirty-nine (39) North, of Range Thirteen (13) East, in the Town of Niles, in the County of Cook and State of Illinois, running thence westerly and northerly upon the located lines of this company through the villages of Harlem, Oak Park, River Forest and Des Plaines in the county of Cook and through Lake County, so-called, in said State of Illinois, to a junction with the Chicago, Wisconsin and Northern Railroad, so-called, on the northerly boundary line of the state of Illinois; together with all branches and extensions of the same which may at any time hereafter be constructed by the lessor; together with all its tracks, stations, station grounds, rights of way, bridges, side tracks, turntables, water-tanks, engine houses, shops and buildings, and all its motive power and rolling stock of every description, its iron and steel rails, fish plates, spikes, tools, implements, railroad materials, telegraph lines, telegraphic materials, building material, bar iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be required; together with all buildings, shops, machines and appurtenances of every kind, furniture, appurtenances and movable property of every kind; together with all improvements or additions thereof hereafter to be made to or upon any or all of said property; meaning and intending hereby to demise and let unto said second party all of the property of the Chicago and Wisconsin Railroad Company of whatsoever sort and description, and all the rights, liberties, privileges and franchises belonging to said first party, or in any way appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any and every sort relating to the demised premises; and said first party hereby assigns, transfers and sets over unto said second party, all contracts, leases and agreements by it made with any and all other railroad corporations prior to the delivery of possession of said property

Note C, W & M on back of P. 36 Index

to said second party, whereby said first party may acquire or has acquired the right of entrance into the city of Chicago and use of terminal facilities in said city; and also the right to maintain, operate, use and enjoy any and all railroads constructed in the state of Illinois by said first party; and hereby declares that said first party does execute this lease in order to enable said second party to use the Chicago and Wisconsin Railroad as said second party's trunk line between the terminii hereinbefore mentioned, and as a railway for the transportation of persons and property by said second party, its successors, lessees and assigns, as completely and fully as if said second party were also the owner thereof. ——

To Have and To Hold the same to said Chicago, Wisconsin and Minnesota Railroad Company, its successors and assigns, for the term of Nine hundred and ninety-nine (999) years, and for the longest term of years allowed by law not exceeding said Nine hundred and ninety-nine (999) years from and after the date when the said Chicago and Wisconsin Railroad Company, so-called, shall have been completed and ready for business and shall have been delivered to and accepted by said second party for operation as a completed railway, in undisturbed possession, use and control of said second party, and its successors and assigns, to its and their sole use, benefit and behoof. ——

In Consideration Whereof, said Chicago, Wisconsin and Minnesota Railroad Company, for itself and for its successors, lessees and assigns, agrees to pay all license fees, taxes and impositions whatsoever imposed by law upon and payable during said term out of all the demised premises to any municipal, federal or state authority lawfully entitled to receive the same; and covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire; and to pay the said lessor, on or before the first day of September in each and every year during the term of said lease, an annual rental upon said demised premises of One Dollar, and to assume all liabilities of accident arising from operation of the demised premises, and to replace all worn out or

broken rails or other property concerned in the operation thereof, and at the end of said term to deliver to said lessor the demised premises in condition substantially as good as when received by said second party.

And Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that, upon demand, it will issue and deliver to John A. Stewart and Edwin H. Abbot, as Trustees, its securities, as follows, to-wit: ——

First Mortgage Bonds, amounting to One Million (One hundred Thousand Dollars ($1,100,000.); and Income Bonds amounting to Four hundred Thousand Dollars ($400,000.) upon the trust to deliver the same to whomsoever shall present, deliver and surrender to them One Million One hundred Thousand Dollars ($1,100,000.) of the first mortgage bonded indebtedness, and Four hundred Thousand Dollars ($400,000.) of the income bonded indebtedness of the Chicago and Wisconsin Railroad Company in the first mortgage bond and the income bond of said company which are issued and delivered by said company in payment for the Chicago and Wisconsin Railroad. And it is hereby mutually agreed that said John A. Stewart and Edwin H. Abbot, Trustees as aforesaid, and their survivors, survivor, successors and successor shall thereafter and until the retirement and cancellation of the aforesaid first mortgage and income bonded indebtedness of the Chicago and Wisconsin Railroad Company, hold, use and control its said first mortgage bond and its said income bond in their judgment and discretion in order more effectually to secure the possession of said lessee hereunder, and to protect the parties who from time to time shall be and become holders of the first mortgage bonds and the income bonds issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the said first mortgage bond and income bond of the Chicago and Wisconsin Railroad Company. ——

And said Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that, upon demand, it will issue and deliver to Charles L. Colby, Edwin H. Abbot and Calvin Bourne, as Trustees, Six hundred Thousand Dollars ($600,000.) of its preferred stock, and Four hundred Thousand Dollars

($400,000.) of its common stock, upon the trust to deliver the same to whomsoever shall present, deliver, transfer and surrender to them all the preferred stock and common stock of the Chicago and Wisconsin Railroad Company which is issued in payment for the Chicago and Wisconsin Railroad, to wit:- preferred stock of said last named company amounting to Nine Hundred Thousand Dollars ($900,000.) and common stock of said company amounting to Six Hundred Thousand Dollars ($600,000.). And it is hereby mutually agreed that said Charles L. Colby, Edwin H. Abbot and Cortlandt Hoyt, Trustees as aforesaid, and their survivors, survivor successors, successor and assigns, shall thereafter during the term of this lease hold said stock of the Chicago and Wisconsin Railroad Company in their own names or in the names of such other person or persons, as they may from time to time designate, and shall thereafter use and control all said stock for the sole purpose of more effectually securing in their judgment and discretion the possession of the lessee hereunder and of protecting in every lawful and necessary way, the parties who shall be and become, from time to time during said lease, holders of the bonds and of the preferred and common stock which shall be issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the bonds and the preferred and common stock of the Chicago and Wisconsin Railroad Company.

Witness the seals of the corporate parties hereto and the hands of their officers lawfully authorized thereto, and the hands and seals of said John A. Stewart, Charles L. Colby, Edwin H. Abbot and Cortlandt Hoyt, above named in quadruplicate execution hereof, the day and year above written (1885)

Seal

Chicago and Wisconsin Railroad Company
By Elliott H. Shorer
Special Agent.

Attest: Howard Morris
Secretary.

Seal

Chicago, Wisconsin and Minnesota Railroad Company
By Henry H. Hanley
President

Attest: John R. Neal
Secretary.

John A. Stewart (L.S.)
Edwin H. Abbot (L.S.)
Chas. L. Colby (L.S.)
Cortlandt Hoyt (L.S.)

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

On this twenty-third day of February one thousand eight hundred and eighty-six, before me personally appeared John A. Stewart, Edwin H. Abbot, Charles L. Colby and Cortlandt Hoyt, to me personally known and known to me to be the individuals described in and who executed the within instrument, and severally acknowledged that they executed the same for the purposes therein set forth.

Witness my hand and official seal this 20th day of February, 1886.

Seal

Robert H. Martin
Notary Public (109)
New York County

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

Be It Remembered that on this twenty-third day of February, A. D. 1886, personally came before me, a Notary Public in and for the county of Cook and state of Illinois aforesaid, Elliott H. Shorer and Howard Morris, who being first by me duly sworn upon oath did depose and say respectively, the said Elliott H. Shorer that he signed and executed the foregoing lease pursuant of express vote of the Chicago and Wisconsin Railroad Company thereunto authorizing him, and the said Howard Morris that he is the Secretary of said company and likewise countersigned and attested the foregoing lease by the express authority of the Chicago and Wisconsin Railroad Company; and that the seal attached thereto is the common and corporate seal of said company, and was thereunto affixed by its authority; and said Elliott H. Shorer and Howard Morris did then and there severally and respectively acknowledge the foregoing instrument to

be the free act and deed of said company and of themselves individually, for the uses and purposes therein set forth.
Witness my hand and notarial seal this 9th day of February, A. D. 1886.

Jesse B. Barton.
Notary Public
Cook County, Illinois.

(seal.)

The length of said Chicago, Wisconsin and Minnesota Railroad in Wisconsin and the Chicago and Wisconsin Railroad in Illinois is together about 113.67 miles.

The Chicago and Wisconsin Railroad Company hereby assents to the assignment of said lease hereinabove set forth.

Third: All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys; and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging.

Meaning and Intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantors of every name and nature, real, personal and mixed.

Excepting and Reserving, however, hereform, the respective franchises of said grantors respectively to be a corporation.

This conveyance is subject to the lien of the First Mortgage of the Chicago, Wisconsin and Minnesota Railroad Company to John A. Stewart and Edwin S. Abbot, as Trustees, dated the 1st day of September, A. D. 1885, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 16th day of October, A. D. 1885, in Volume 7, of Railroad Mortgages, at page 176, securing an issue of two million eight hundred and sixty three and ($2,860,000) Dollars, face value, of First Mortgage thirty year six per cent. Gold Bonds, and one million and forty thousand ($1,040,000) Dollars, face value, of Income Mortgage thirty-year five per cent. Gold Bonds; and is also subject to the lien of the first mortgage of the Chicago and Wisconsin Railroad Company to Edwin S. Abbot, Trustee, dated the 1st day of September, A. D. 1885; and duly recorded in the office of the Register of Deeds of Cook County, Illinois, on July 16th, A. D. 1886, in Volume 57 of Deeds, page 205; and in the office of the Register of Deeds of Cook County, Illinois, on June 22d, A. D. 1886, in Book 1905 of Records, page 142; and in the office of the Secretary of State of Illinois, on the 22d day of June A. D. 1886 in Book 7, page 75. Said last mentioned mortgage secures One Million One Hundred Thousand ($1,100,000) Dollars, face value, first mortgage thirty-year six per cent. gold bonds, and Four Hundred Thousand ($400,000) Dollars, face value income mortgage thirty year five per cent. gold bond; and subject also to mortgages to secure two hundred and forty thousand dollars ($240,000) Improvement Notes of the Chicago, Wisconsin and Minnesota Railroad Company.

The grantors hereby further, each for itself, covenant and agree to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company, and the signature of its President and the countersignature of its Secretary, and the corporate seal of the Chicago and

Wisconsin Railroad Company, and the signature of its President and the countersignature of its Secretary, this 13th day of July, A. D. 1899.

Chicago, Wisconsin and Minnesota Railroad Company.

Seal

By George Cappell
President

Countersigned Charles M. Morris
Secretary

Chicago and Wisconsin Railroad Company
By Frederick Abbot.
President

Seal.

Countersigned Charles M. Morris
Secretary

Signed, Sealed, Stamped and Delivered In Presence of } Bowdenoyn & Tenhouse
Edgar C. Hoe.

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

On this 13th day of July, A.D. 1899, personally came before me the above named George Cappell, President of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation

Seal

Geo. H. Corey
Commissioner for the State of Wisconsin

Seal.

Geo. H. Corey
Commissioner for the State of Illinois

State of Wisconsin
County of Milwaukee } ss.

On this 13th day of July, Charles M. Morris, Secretary of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of himself individually and of said corporation.

Seal

Bowdenoyn & Tenhouse
Notary Public, Mil. Co. Wis.

State of Wisconsin
County of Milwaukee } ss.

B. Bowdenoyn & Tenhouse a Notary Public in and for the county of Milwaukee and state of Wisconsin, do hereby certify that on this 13th day of July, in the year 1899, before me, the subscribers personally appeared Frederick Abbot and Charles M. Morris, President and Secretary, respectively, of the Chicago and Wisconsin Railroad Company, a corporation and on the same day also appeared before me, by its said officers, the said Chicago and Wisconsin Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named, and which executed the same as such grantor. That Frederick Abbot and Charles M. Morris are personally known to me and are known to me to be the President and Secretary, respectively, of said Chicago and Wisconsin Railroad Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation. That said Frederick Abbot and Charles M. Morris then and there severally and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago and Wisconsin Railroad Company and in behalf of said corporation, and by order of its Board of Directors and vote of its Stockholders, and that they were President and Secretary respectively of said corporation at the time of the execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago and Wisconsin Railroad Company and was affixed to said instrument in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders; and I further certify that said Frederick Abbot and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago and Wisconsin Railroad Company, and for the uses and purposes in said

instrument set forth.

I further certify that at the same time and place said Frederick Abbot and Charles H. Morris, being be-
ing severally and duly sworn, did severally depose
and say: That said Chicago and Wisconsin Railroad com-
pany is a corporation; that at said time, they then
were and continue to be President and Secretary, respect-
ively, of said corporation; that they know the seal of said
corporation and that said seal was affixed to said
instrument and they signed the same, as President and
Secretary, respectively, of said corporation, for and in
behalf of said corporation and by order of its Board of
Directors and vote of its Stockholders.

And I further certify that I know the seal affixed
to the foregoing instrument to be the corporate seal of
the Chicago and Wisconsin Railroad Company, and that
this instrument is executed and acknowledged ac-
cording to and in conformity with the laws of the
states of Wisconsin and Illinois, respectively, and was
duly stamped at the date of execution and delivery.

Witness my hand and official seal this 13th day of
July, A. D. 1899.

(seal)

Bondenuyn Kenhouse
Notary Public
Milwaukee County, Wis.

State of Wisconsin
County of Milwaukee } ss.
Office of the Clerk of the Circuit Ct.

I, G. Ringenaldus, Clerk of the
Circuit Court of the County of Milwaukee, in the State of
Wisconsin, the said Court being a Court of record and hav-
ing a seal, do hereby certify that Bondenuyn Kenu-
house Esquire, whose name appears subscribed to
the annexed instrument, was at the date thereof
a Notary Public within and for said State, residing
in said county, duly appointed and qualified and
empowered by the laws of said State to administer
oaths, take depositions and acknowledgements of
deeds, and perform such other duties as by the
laws of nations or according to commercial usage
may be performed by Notaries Public, and that to

his acts and attestations as such full faith and credit is
and ought to be given in Court and out. I further certify that
I am well acquainted with the signature and hand-
writing of the aforesaid Notary Public, and I verily believe
said signature purporting to be his, is genuine; that
the the seal hereto attached is a correct impression of
his official seal; and that said instrument is executed
and acknowledged according to the laws of the State.

In Witness Whereof, I have hereunto set my hand and
affixed the seal of said court at Milwaukee, in said
county and state, on the 17th day of July, One thousand
eight hundred and ninety-nine.

(seal)

G. Ringenaldus.
Clerk of Circuit Court.

State of New York } ss.
County of New York

I, George H. Covey, a Notary Public
in and for the county of New York, and Commissioner
of Deeds for the States of Illinois and Wisconsin, do
hereby certify that on the 15th day of July, in the
year 1899, before me, the subscriber, personally appear-
ed George Coppell and Charles H. Morris, President
and Secretary, respectively, of the Chicago, Wisconsin
and Minnesota Railroad Company, a corporation,
and on the same day also appeared before me, by its
said officers, the said Chicago, Wisconsin and Minneso-
ta Railroad Company, being known to me to be the
corporation whose name is subscribed to the forego-
ing instrument as one of the grantors therein, and
which executed the same as such grantor.
That George Coppell and Charles H. Morris then and
there severally acknowledged that they signed,
sealed and delivered the foregoing instrument as the
President and Secretary, respectively, of the said
Chicago, Wisconsin and Minnesota Railroad Company,
and in behalf of said corporation, and by order of its
Board of Directors and vote of its stockholders, and
that they were President and Secretary respectively
of said corporation at the time of the execution
of said foregoing instrument; and that the seal at-
tached to said instrument is the corporate seal of

said Chicago, Wisconsin and Minnesota Railroad Company
and was affixed to said instrument on behalf of said cor-
poration and by order of its Board of Directors and vote
of its Stockholders; and I further certify that said
George Coppell and Charles M. Morris then and there
further severally acknowledged that they executed
said instrument as their free and voluntary act and
deed as such President and Secretary and as the
free and voluntary act and deed of said Chicago, Wis-
consin and Minnesota Railroad Company, and for
the uses and purposes in said instrument set forth.
I further certify that at the same time and place
said George Coppell and Charles M. Morris, being by
me severally and duly sworn, did severally depose
and say: That said Chicago, Wisconsin and Minneso-
ta Railroad Company is a corporation; that at said
time, they then were and continue to be President
and Secretary, respectively, of said corporation; that
they know the seal of said corporation; and that
said seal was affixed to said instrument and
they signed the same, as President and Secretary,
respectively, of said corporation for and in behalf
of said corporation and by order of its Board of
Directors and vote of its Stockholders.
And I further certify that I know the seal af-
fixed to the foregoing instrument to be the corporate
seal of the Chicago, Wisconsin and Minnesota Railroad
Company, and that this instrument is executed
and acknowledged according to and in conform-
ity with the laws of the states of Wisconsin and
Illinois, respectively, and was duly stamped at
the date of execution and delivery thereof.
Witness my hand and official seal this 15th
day of July, A. D. 1899.

Geo. H. Lowry.
Commissioner for the State of Illinois
Geo. H. Lowry
Commissioner for the State of Wisconsin
Geo. H. Lowry
Notary Public
New York County

seal
seal
seal

State of Wisconsin } ss:
Department of State
Received this 17th day of July, A. D. 1899, at 2:35 P. M., and recorded in Vol. 12 of R. R.
Mortgages, page 167-190.
H. D. Schmidt. Asst. Secy. of State

Deed of Conveyance
Frank M. Doty et al
to
Special Master
Wisconsin Central Railway Company.

Int. Rev. Stamps
$492.00

This Indenture made the 13th day of July, in the year one thousand eight hundred and ninety-nine between Frank M. Doty, as Special Master in the cause hereinafter mentioned, pending in the Circuit Court of the United States for the Eastern District of Wisconsin and for other districts, party of the first part; Henry F. Whitcomb and Howard Morris, as receivers of the property of the Wisconsin Central Company, appointed by said court in said cause, parties of the second part; John A. Stewart, as trustee under the first mortgage of said Wisconsin Central Company, complainant in said cause, party of the third part; The Wisconsin Central Company, a consolidated corporation created by and existing under the laws of the states of Wisconsin and Minnesota, defendant in said cause, party of the fourth part, and the Wisconsin Central Railway Company, a corporation duly organized and existing under the laws of the state of Wisconsin, party of the fifth part.

Witnesseth. The Wisconsin Central Company, a corporation created by and existing under the laws of the state of Wisconsin and thereafter by consolidation, under the laws of the state of Minnesota, did, on or about the first day of July, 1887, execute and deliver to John A. Stewart and Edwin D. Abbott, as trustees, a certain mortgage or deed of trust, dated on that day, whereby it conveyed to said trustees the railroads, franchises and property in said mortgage described and thereinafter conveyed, to secure an issue of first mortgage bonds of said company, payable July 1, 1937, bearing interest at the rate of five per cent. per annum, payable on the first days of January and July each year, of which $12,000,000. par value, were thereafter duly issued and are now outstanding, and to secure a certain other issue of income bonds, payable July 1, 1937, and bearing interest at the rate of five per cent. per annum, payable when earned, on the first days of April and October in each year, of which $9,000,000. par value, were thereafter duly issued and are now outstanding;
And Whereas, said Wisconsin Central Company having

made default in the payment of the interest which became due on said first mortgage bonds on the first day of July, 1894, such proceedings were had in a certain cause in equity pending in the Circuit Court of the United States for the Eastern District of Wisconsin, wherein said John A. Stewart, as trustee of said mortgage, was complainant (the said Edwin D. Abbot having theretofore resigned as such trustee) and said Wisconsin Central Company was defendant, that a certain decree of sale was, on the 30th day of May, 1899, entered by said Court, wherein it was among other things adjudged and decreed that said Wisconsin Central Company had made default in the payment of the sum found to be due for principal and interest upon said first mortgage bonds by the decree of foreclosure entered in said cause on the 27th day of December, 1897 – to wit: the sum of $14,309,125 – and that the railways, franchises and property embraced in said mortgage should be sold as in and by said decree provided, upon notice being duly made to the said decree and to the record in said cause;

And Whereas, ancillary decrees of sale have heretofore been duly entered in causes pending between the same parties as follows: on the 31st day of May, 1899, in the Circuit Court of the United States for the Northern District of Illinois; on the 31st day of May, 1899, in the Circuit Court of the United States for the Western District of Wisconsin; on the 1st day of June, 1899, in the Circuit Court of the United States for the District of Minnesota; on the 5th day of June, 1899, in the Circuit Court of the United States for the Western District of Michigan; on the 2d day of June, 1899, in the Circuit Court of the United States for the Southern District of New York, and on the 2d day of June, 1899, in the Circuit Court of the United States for the District of Massachusetts;

And Whereas, in said causes so pending in the several Circuit Courts of the United States for the Districts aforesaid, the parties of the second part hereto were on or about the 27th day of September, 1893, appointed receivers of all of said railways, franchises and property, and thereupon entered into and have ever since been and are now in possession thereof;

And Whereas, the party of the first part hereto in and by said decree of May 30, 1899, and of said several decrees ancillary thereto, was appointed Special Master to make

direct and conduct the sale of said mortgaged railways, franchises and property and to execute and deliver a proper deed of conveyance and transfer to the purchasers thereof upon the due confirmation of said sale and the full payment of the purchase money therefor, as in said decrees provided;

And Whereas, the party of the first part hereto, in pursuance of said decrees and of the notices of sale published and given, did on the 7th day of July, 1899, at the place in said decrees specified – to-wit: at the front platform of the passenger station of the Wisconsin Central Company in the City of Eau Claire, Wisconsin, upon the mortgaged premises – duly sell by public auction to George Coppell, John Crosby Brown and William L. Bull, as joint tenants, they being the highest and best bidders at said sale, all and singular the said railways, franchises and property, as an entirety, the same being the railways, franchises and property in said decrees mentioned and directed to be sold, at and for the sum of Seven Millions Three Hundred Thousand Dollars, due notice of the time and place of said sale, describing the property to be sold and offering to said decrees, having been published pursuant to said decrees and to law, and the said decrees having been complied with in all things relating to said sale;

And Whereas, the party of the first part, the Special Master as aforesaid, did thereafter make and duly file his report of said sale to the said Circuit Court of the United States for the Eastern District of Wisconsin, which said report and the sale therein reported were upon due notice, by decree of said Court, duly confirmed and made absolute;

And Whereas, in and by said decree confirming said sale, the party of the first part, as such Special Master, was authorized and directed to sign, seal, execute, acknowledge and deliver a deed of conveyance and assignment to said purchasers or their assigns of all and singular the railways, franchises and property hereinafter described upon payment by the said purchasers of the balance of their bid for said property, either in cash or in said first mortgage bonds of the Wisconsin Central Company;

And Whereas, in and by said decree confirming said sale, it was further ordered, adjudged and decreed that the complainant John A. Stewart, as trustee, and the de-

fendant the Wisconsin Central Company should redeem in and out of said Special Master, and thereby convey Transfer and release to said purchasers or their assigns all of the respective right, title and interest of said complainant and said defendant in said railways, franchises and property, and further, that the said receivers should likewise join in said Special Master's deed and thereby convey to said purchasers or their assigns any and all property of the defendant Wisconsin Central Company vested in or standing in the name of said receivers or to which said receivers had in any manner acquired title as such;

And Whereas, the said purchasers have requested that this deed be made to their appointee, the Wisconsin Central Railway Company, a party hereto of the fifth part, and said purchasers and said appointee have in all aspects complied with the provisions of said decree confirming said sale and have delivered to said Special Master $11,910,000 par value of said first mortgage bonds;

And Whereas, the form of this deed was submitted to said court and filed with the Clerk thereof and approved in and by said decree confirming said sale:

Now, Therefore, This Indenture Witnesseth, that the said Frank M. Hoyt, as Special Master as aforesaid party of the first part to these presents, in order to carry out said sale made by him as aforesaid, and in pursuance of the aforesaid decree of foreclosure and sale and the aforesaid decree confirming said sale and in conformity to law, and in consideration of the premises and of the sum of seven millions three hundred thousand dollars, the amount bid at such sale, of which the sum of $500,000 was paid in cash and the balance by the delivery of said $11,910,000 par value of said first mortgage bonds, to be credited as aforesaid, the receipt of which consideration is hereby acknowledged, ~~and of which consideration is hereby acknowledged~~, and of which consideration $1,110,000 represents the value and purchase price of the railways and lands hereby conveyed, and the remaining $6,190,000 represents the value and purchase price of the bonds, stocks and other personal

property hereby transferred, has granted, bargained, sold, conveyed, transferred, assigned and confirmed, and by these presents does grant, bargain, sell, convey, transfer, assign and confirm unto said the Wisconsin Central Railway Company, its successors and assigns, all and singular the railways, franchises and property in and by said decree of May 26, 1899, authorized and directed to be sold, the same being described as follows:

I. The railway formerly owned by the Wisconsin and Minnesota Railroad Company, extending from Abbotsford, Wisconsin, westward to Chippewa Falls in said state a distance of about 53.64 miles, and more fully described as follows:

All that railway formerly known and described as Wisconsin and Minnesota Railroad, which extends from a point of junction with the Wisconsin Central Railroad at Abbotsford, so-called, in the county of Clark, state of Wisconsin; thence in a general westerly direction through said county of Clark and the county of Chippewa in said state of Wisconsin, to a point of junction with the Chippewa Falls and Western Railway in Government Lot three (3), Section five (5), Township twenty-eight (28) North, of Range ~~eight~~ (8) West, all of which said railroad lies within the counties of Clark and Chippewa respectively, in the state of Wisconsin.

Together with all franchises, lands, depot grounds, terminal rights, trackage and other contracts, leases, franchises, privileges and all other property, real and personal, connected with or appurtenant to said railway.

II. The following railways formerly owned by the Chippewa Falls and Western Railway Company and more fully described as follows:

(a) All the railroad known and described as the Chippewa Falls and Western Railway, which extends from a point of junction with the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway Company in the city of Eau Claire, in a general northeasterly direction to a point of junction with the main line of the Wisconsin and Minnesota Railroad, formerly so-called, in Government Lot three (3), Section five (5), Township twenty-eight (28) North, of Range eight (8)

west in Chippewa County, Wisconsin, all of said railway lying and being within the counties of Chippewa and Eau Claire respectively, in the state of Wisconsin. ——

(b) 1. All that portion of the Chippewa Falls and Western Railway extension so-called, commencing at Chippewa Junction so-called, in the southwest quarter of the southeast quarter, Section thirteen (13), Township twenty-eight (28) north of Range nine (9) west, and running thence northerly through the east half of said Section thirteen (13) and the southeast quarter of Section twelve (12) to Central Junction, so-called, being the point of junction of said Chippewa Falls and Western Railway extension with the Chicago, Milwaukee and St. Paul Railway and located in Government Lot eight (8), Section twelve (12), Town and range aforesaid.

(b) 2. The undivided one-half of all that portion of the Chippewa Falls and Western Railway extension so-called commencing at Central Junction so-called; thence running northerly across Government Lot eight (8) and one (1), Section twelve (12) aforesaid, and across the Chippewa River; thence easterly through Sections six (6) and seven (7), Township twenty-eight (28) north, of Range eight (8) west, and along and upon the Tilleaton road so-called and River Street according to the recorded plat thereof into the city of Chippewa Falls, and along the bank of the Chippewa River through the premises and mill yard of the Chippewa Lumber and Boom Company in Government Lot four (4), Section six (6), and Government Lot five (5), Section five (5), Township twenty-eight (28) north, of Range eight (8) west, to the point of junction of said portion of the Chippewa Falls and Western Railway extension, so-called, and the spur track extending therefrom along the north bank of the Chippewa River in a northeasterly direction to the yards of the Lumber and Boom Company, which lie easterly of the main line of the Chippewa Falls and Western Railroad. The other undivided one-half of that portion of the Chippewa Falls and Western Railway extension, so-called, and more particularly last above described, is owned by the Chicago, Milwaukee and St. Paul Railway Company.)

(b) 3. All that portion of the Chippewa Falls and Western Railway extension, so-called, not above described extending from the point thence where said spur track

running northeasterly along the bank of the Chippewa River to the yards of the Chippewa Lumber and Boom Company mentioned in subdivision two hereof, connects therewith, thence in a southerly direction over and across the Chippewa River, immediately above the dam of the Chippewa Lumber and Boom Company, through the northeasterly portion of Government Lot four (4), to a connection with the main line of the Wisconsin and Minnesota Railroad formerly so-called, in Government Lot three (3), Section five (5), Township twenty-eight (28) north of Range eight (8) west. ——

Together with all the franchises, lands, depot grounds, terminal rights, trackage and other contracts, leases, franchises, privileges and all other property, real and personal, connected with or appurtenant to said railway.

III. The following railways, lands and property acquired by the Wisconsin Central Company from and by consolidation with the Minnesota, St. Croix and Wisconsin Railroad Company, May 31, 1887. ——

(a) The railroad formerly known and described as the Minnesota, Saint Croix and Wisconsin Railroad which lies within the states of Wisconsin and Minnesota and extends from St. Croix Junction, so-called, being a point of junction with the Chippewa Falls and Western Railway extension, formerly so-called, in Government Lot four (4) Section seven (7), Township twenty-eight (28), north of Range eight (8) west in Chippewa County, Wisconsin, in a general westerly direction, through said Chippewa County, and the counties of Dunn and St. Croix in the state of Wisconsin, and the counties of Washington and Ramsey in the state of Minnesota to a point of junction with the St. Paul and Northern Pacific Railroad in Section nineteen (19), Township twenty-nine (29) North, of Range twenty-two (22) west, in the county of Ramsey and state of Minnesota. Together with all franchises, lands, depot grounds, terminal rights, trackage and other contracts, leases, privileges and all other property real and personal, connected with or appurtenant to said railway.

(b) Certain lands in Ramsey County, Minnesota, described as follows: ——

Lots numbered five (5), six (6), seven (7) and eight (8); Block

sixty-four (64); _____
Lots numbered five (5), six (6), seven (7) and eight (8); block sixty-five (65). _____
Lots numbered five (5), six (6), seven (7) and eight (8); block sixty-six (66). _____
Lot numbered five (5), six (6), seven (7) and eight (8); block sixty-seven (67). _____
Part of lots numbered one (1), two (2), three (3), four (4), five (5), six (6) and seven (7), block sixty-one (61), more particularly described as follows:
Beginning at the southwesterly corner of lot four (4) block sixty-one (61) aforesaid, thence running direct to the northeasterly corner of lot one (1), thence running southeasterly twenty-five (25) feet along the easterly line of said lot one (1); thence southwardly to the westwardly line of said lot one (1) to a point fifteen (15) feet northerly from the southwesterly corner of said lot one (1): thence southwesterly to the westerly line of said lot five (5) to a point ten (10) feet northerly from the southwesterly corner of said lot five (5); thence northwesterly along the westerly line of said lot five (5) to the place of beginning; the premises last above described being delineated upon a map thereof, attached to and forming part of a certain deed which was recorded in Ramsey County Registry of Deeds, on the 6th day of January, A. D. 1886, in volume one hundred and twenty-nine (129) of deeds, on pages two hundred and seventy-five to two hundred and seventy-eight, in which said deed the St. Paul, Minneapolis and Manitoba Railway Company is named as grantor and said Charles L. Colby is named as grantee, and to which said deed reference is hereby made for greater certainty.
Also part of Brook Street, so-called, more particularly described as follows: _____
Beginning at the northeasterly corner of lot one (1), and running northeasterly twenty (20) feet on a produced line of the northwesterly boundary of said block, eighty-one (81); thence running southwardly to the easterly line of said lot one (1) to a point twenty-five (25) feet southeasterly from the place of beginning; thence to the place of beginning, excepting and reserving from the operation thereof the public sase-

ment in the premises last described. All that part of Brook Street bounded on and lying adjacent to that portion of block eighty-one (81), Bassett's Addition, hereinabove described, and which is not hereby expressly conveyed, was by said St. Paul, Minneapolis and Manitoba Railway Company reserved to itself and excepted from the operation of its said deed to said Charles L. Colby, hereinbefore particularly mentioned. _____
All and singular the premises above described and expressed to be conveyed lying and being in Bassett's Addition to the city of St. Paul, in the County of Ramsey, and State of Minnesota according to the recorded plat thereof. _____
Also the following described real estate lying and being in Branson's Addition to the city of St. Paul county and state aforesaid, to-wit:
Lot numbered eight (8) in block numbered thirteen (13);
Lots numbered one (1), two (2), seven (7) and eight (8) in block numbered (16); _____
All that part of lot numbered six (6) in block numbered sixteen (16) which lies easterly of the right of way of the St. Paul, Minneapolis and Manitoba Railway Company, as the same appears of record.
(c) Certain lands known as lots numbers 5 and 6, block 62, and lots 5, 6, 7 and 8, block 63, Bassett's Addition to St. Paul.
(d) The following rolling stock formerly belonging to the Minnesota, St. Paul and Wisconsin Railroad Company; namely, ten (10) locomotives, five (5) passenger coaches, two (2) postal cars, four (4) express cars, one hundred and eighty-four (184) box cars, sixty-six (66) flat cars and two (2) gondola cars. _____
IV. The following railways, lands and property formerly owned by the Penokee Railroad Company;
(a) All that railroad formerly known and described as the Penokee Railroad, which extends from a point of junction with the Wisconsin Central Railroad in Section six (6), Township forty-four (44) north, of Range (2), west, known as Mellen station, in a general easterly and northeasterly direction along the Penokee Gogebic Range, so-called, to a point of junction with the Gogebic and Montreal River

Railroad on the eastern boundary line of the state of Wisconsin, as well as all spurs and branches extending from said main line located and to be located constructed and to be constructed, all of which said Penokee Railroad lies within the county of Ashland and state of Wisconsin. ——

(b) Also all the interest of said Penokee Railroad company in the Gogebic and Montreal River Railroad, so-called, which is leased in perpetuity to said Penokee Railroad company, and extends from a point of junction with said Penokee Railroad on the eastern boundary line of the state of Wisconsin, in a general southerly direction along the Gogebic Range to the village of Bessemer, so-called; as well as all spurs and branches extending from the main line of said railroad located and to be located, constructed and to be constructed, all of which said Gogebic and Montreal River railroad lies within the county of Gogebic and state of Michigan. ——

(c) All franchises, lands, depot grounds, terminal rights, trackage and other contracts, leases, privileges, and all other property, real and personal, used in connection with or appurtenant to said above described railways or any of them. ——

(d) The right of way, ore yards and ore docks at Ashland, Wisconsin, described as follows:

All that part of the west half of Section 3 and the northeast quarter of the northeast quarter of Section 4, Town 47 north, Range 4 west, described and bounded as follows, to-wit: ——

1. Commencing at the intersection of the east and west quarter line of Section 3 and a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of the Wisconsin Central Railroad, as the same is located, constructed and operated across said land; thence south on a line drawn parallel with the north and south quarter line of said Section 3 to an intersection with the easterly right of way line of said Wisconsin Central Railroad; thence northerly and westerly along said right of way line to the north line of said Section 4; thence east along said north line of said Sections 4 and 3 to a point which is the intersection of a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad and the north line of said Section 3; thence easterly and southerly on a line drawn parallel with and 450 feet distant from the center line of said Wisconsin Central Railroad to the place of beginning. ——

2. All that part of the southwest quarter of the southwest quarter of Section 34, Town 48 North, Range 4 West which lies west of a line drawn parallel with and 200 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad, as the same is located, constructed and operated. ——

3. All that part of lots 13, 14, 15, 16, 17 and 18 in block 515, Ellis Division, Ashland, lying westerly of a line drawn parallel with and 60 feet easterly from at right angles to the center line of the Wisconsin Central Company's Railroad, as said center line is now located surveyed and staked out over and across said land except therefrom the right of way of the said Wisconsin Central Railroad Company. ——

4. All that part of the west half of block 515, Ellis Division, Ashland, lying easterly of the right of way of the Wisconsin Central Railroad Company. ——

5. Lots 1, 2, 3, 22, 23 and 24 of block 59 in Ellis Division of Ashland. ——

6. Lots 1, 2, 3, 22, 23 and 24 of block 412 in Ellis Division of Ashland. ——

7. Lots 1, 2, 3, 4, 20, 21, 22, 23 and 24 of block 35 in Ellis Division of Ashland. ——

Together with the ore-dock, superstructures and railway tracks situated thereupon.

(e) The following rolling stock formerly belonging to the Penokee Railroad Company; namely, fifteen (15) locomotives, four (4) passenger coaches, eight (8) cabooses, seven hundred and seventy-nine (779) ore cars and eleven (11) gondola cars. ——

V. An indebtedness of the Wisconsin Central Railroad Company to the Wisconsin Central Company on the 27th day of September, 1893, amounting to about $469,506.05. ——

VI. The following engines, cars and other rolling stock:

(a) Equipment owned by the Wisconsin Central Company: 12 sleeping cars owned jointly with the Pullman Palace Car Company, under contract of July 15, 1887; 243 box cars; 106 furniture cars; 235 ore cars.

(b) Interest of the Wisconsin Central Company in equipment mortgaged in Central Car Company leases. 90 locomotives; 67 passenger, baggage, mail and express, milk, cider and dining cars; 13 caboose; 2,275 box cars; 300 flat cars; 169 stock cars; 207 gondola cars; 755 ore cars.

(c) Equipment acquired under contract with the Gaskell and Barker Company: 495 box cars.

(d) Equipment acquired under court order of November 14, 1895: 3 locomotives; 400 box cars; 40 furniture cars; 100 flat cars; 30 ballast cars.

VII. The following bonds and stock of the Wisconsin Central Railroad Company:

First Series Mortgage Bonds, due 1909	$2,205,500.00
Second Series Mortgage Bonds, due 1909	5,302,500.00
Preferred Stock, 20,000 shares at $100	2,000,000.00
Common Stock, 94,075 shares at 100	9,407,500.00

VIII. The following other obligations of the Wisconsin Central Railroad Company:

Improvement Debentures six per cent. notes, dated October 31, 1889	1,100,000.00

II. The following bonds and stocks of the hereinafter described railroad companies:

(a) Packa[illegible] and Monitor Railroad Company.

First Mortgage Bonds	$54,000.00
Preferred Stock	70,000.00
Common Stock	64,500.00

(b) Penokee Railroad Company.

First Mortgage Bonds	$1,470,000.00
Income Bonds	500,000.00
Preferred Stock	500,000.00
Common Stock	1,499,500.00

(c) Wisconsin and Minnesota Railroad Company.

Income Bonds	$640,000.00
Preferred Stock	540,000.00
Common Stock	509,500.00

(d) Minnesota, St. Louis and Wisconsin Railroad Company.

First Mortgage Bonds	$2,420,000.00

Income Bonds	728,000.00
Preferred Stock	1,248,000.00
Common Stock	527,000.00

(e) St. Paul and St. Louis Falls Railway Company

Stock	$999,500.00

(f) Wisconsin Central Company and the Wisconsin Central Railroad Company Joint and Several Improvement Bonds ... $230,000.00

I. The following securities deposited with the United States Trust Company of New York and primarily charged with the payment of $2,000,000 of Receivers' certificates authorized November 15th, 1894, and since [illegible]

Wisconsin Central Company.

First Mortgage Bonds	$735,000.00
Income Bonds	1,463,833.33
Trustee's certificates for preferred stock	281,525.00
Trustee's certificates for common stock	119,500.00

Wisconsin Central Railroad Company

First Series Mortgage Bonds of 1900	$4,000.00

Wisconsin Central Company and Wisconsin Central Railroad Company.

Joint and Several Improvement Bonds	$924,000.00

Held in possession of Brown Brothers and Co. of New York

Chicago, Wisconsin and Minnesota Railroad Company

First Mortgage Bonds	$10,000.00
Debentures	42,000.00
Improvement purchase money mortgage notes	50,000.00
Trustee's certificates for preferred stock	215,100.00
Trustee's certificates for common stock	169,100.00

Milwaukee and Lake Winnebago Railroad Company.

Debentures	$241,000.00
Preferred Stock	347,500.00

Abbotsford and Northeastern Railroad Company.

First Mortgage Bonds	$35,000.00

Minnesota Transfer Railway Company

First Mortgage Bonds	$3,000.00

Minnesota, St. Louis and Wisconsin Railroad Company.

Improvement Purchase Money Mortgage	$35,000.00

XI. The following securities and stock acquired and held by Henry S. Whitcomb and Howard Morris, receivers of the Wisconsin Central Company:

Old Colony Trust certificates of deposit for Wisconsin Central and Wisconsin Central Railroad Companies

Bond and Sinking Improvement bonds $64,000.00
Chicago, Wisconsin and Minnesota Railroad Company Securities. 15,000.00
Milwaukee and Lake Winnebago Railroad Company debentures 3,000.00
Minnesota Transfer Railway Company capital stock 67,000.00
Minnesota Transfer Railway Company first mortgage Bonds 1,000.00
Minnesota Transfer Railway Company account of advances for construction 1,219.74
Chicago, Wisconsin and Minnesota Railroad Company improvement account 478.14
Milwaukee and Lake Winnebago Railroad Company improvement account 634.51

XII. The beneficial interest and all equity of redemption of the Wisconsin Central Company in the co-called collateral trust bonds, by the trust indenture of September 15th, 1893, and in the stocks, securities and property transferred or intended to be transferred thereby.

XIII. All franchises, rights of way, depot grounds, terminal rights, leases, contracts, privileges, equipment, rolling stock, assumes, moneys, choses in action and all other property, real and personal, not herein before specifically described, belonging to said Wisconsin Central Company, or acquired by the receivers thereof. The words "bonds" and "stocks", wherever used in the foregoing descriptions are intended to include trustee's certificates of deposit for, or beneficial interests in, bonds and stocks of the respective corporations. -

Said property is conveyed subject to the following liens and encumbrances: -

1. The entire property is subject to the lien of $1,800,000 of the $2,000,000 of receiver's certificates issued under the order made in said cause November 15, 1894, and necessarily extended by the orders made therein November 13, 1896 and November 15, 1898, respectively.

2. The entire property is subject to the lien created by the order made in said cause November 20, 1896, in favor of the Haskell and Barker Car Company for the amount of the unpaid purchase price of 1,000 box cars.

3. The entire property is subject to the lien of $400,000 of receiver's certificates issued or to be issued pursuant to the order made in said cause November 14th, 1898.

4. The entire property is subject to any lien that may be established under any pending intervening petition heretofore filed in said cause, and to any indebtedness or claims against the receivers therein which may hereafter be adjudged by said court to be a first charge upon said property.

5. The property described in clause I and subdivisions (b) 2 and (b) 3 of clause II of the foregoing enumeration is subject or is claimed to be subject to the first mortgage of the Wisconsin and Minnesota Railroad Company, dated January 2, 1880, to secure $810,000 of seven per cent. bonds, payable April 1, 1910, and to the proceedings to foreclose said mortgage at the suit of James S. Salgate, the substituted trustee thereof, now in progress in the Circuit Court of the United States for the Western District of Wisconsin and to any preferential indebtedness incurred or to be incurred by the receiver appointed in said cause.

6. (a) The property described in clause II of the foregoing enumeration is subject or is claimed to be subject to the first mortgage of the Chippewa Falls and Western Railway Company, dated November 1, 1874, to secure $150,000 of seven per cent. bonds, payable November 1, 1904, and to the proceedings to foreclose said mortgage at the suit of Edward D. Carpenter substituted trustee thereof, now in progress in the Circuit Court of the United States for the Western District of Wisconsin, and to any preferential indebtedness incurred or to be incurred by the receiver appointed in said cause.

(b) The property described in subdivision (b) 1 of clause II of the foregoing enumeration and all that part of the property described in subdivision (b) 2 of said clause II which lies southerly of St. Croix Junction, therein defined, located in Government Lot 4, Section 7, Township 28, North of Range 8 West, is also subject, or is claimed to be subject, to the first mortgage of the Minnesota, St. Croix and Wisconsin Railroad Company, dated July 1, 1874, to secure $2,600,000 of seven per cent. first mortgage bonds and

$728,000 of five per cent. income bonds, all payable May 1, 1915.

7. (a) The property described in Clause III of the foregoing enumeration is subject to said first mortgage of the Minnesota, St. Croix and Wisconsin Railroad Company, dated July 1, 1884.

(b) The property described in subdivision (b) of Clause III. of the foregoing enumeration is subject also to an underlying first mortgage made by the Minnesota St. Croix and Wisconsin Railroad Company to secure $400,000 of so-called Terminal Purchase Money Mortgage notes, payable February 1, 1915, and bearing eight per cent. interest, and to the proceedings to foreclose said mortgage, at the suit of James B. Colgate, substituted trustee thereof, now in progress in the District Court for the County of Ramsey, Minnesota, and to any preferential indebtedness incurred or to be incurred by the receiver appointed in said cause.

(c) The property described in subdivision (c) of Clause III of the foregoing enumeration is subject also to a prior mortgage to secure $215,000 of so-called Minnesota, St. Croix and Wisconsin Improvement notes, bearing eight per cent. interest and payable September 1, 1906, and to the proceedings to foreclose said mortgage at the suit of James B. Colgate, substituted trustee thereof, now in progress in the District Court for the County of Ramsey, Minnesota, and to any preferential indebtedness incurred or to be incurred by the receiver appointed in said cause.

8. All the property described in Clause IV. of the foregoing enumeration is subject to the first mortgage of the Penokee Railroad Company, dated September 1, 1886, to secure $1,500,000 of five per cent. first mortgage bonds, and $500,000 of five per cent. income bonds, all payable March 1, 1937, and the leasehold interest of said Penokee Railroad Company in the Sogabic and Montreal River Railroad described in subdivision (b) of said Clause IV is also subject to the first mortgage of the Sogabic and Montreal River Railroad Company, dated September 1, 1886, to secure $390,000 of first mortgage bonds and $130,000 of income bonds, all of which mortgage and income bonds are held by the trustees of said first mortgage of the Penokee Railroad Company as additional security

for the above-mentioned bonds of said Penokee Railroad Company.

9. The rolling stock described in subdivision (b) of Clause VI of the foregoing enumeration as having been purchased from the Central Car Company is subject to the terms of four certain contracts with that company, dated respectively March 1, 1884, July 1, 1887, November 30, 1889 and February 19, 1894, so far as said contracts remain in force.

Said property is conveyed, subject also to the following provision namely, that the party of the fifth part and its assigns, as part consideration and purchase price of the property purchased, and in addition to the sum bid therefor and paid, shall take said property and receive this deed therefor upon the express condition that it or its assigns shall pay, satisfy and discharge any unpaid compensation which has been or shall be allowed to the receivers in said cause or to their solicitors, any unpaid indebtedness and liability of said receivers which shall have been incurred in the management and operation of the said premises on or after September 27, 1893, and at any time before the delivery of this deed, and any preferential indebtedness existing on September 27, 1893, and ordered to be paid by the order of that date appointing said receivers, and all sums which by the order of said court may hereafter be charged upon the expense of the property upon any intervening petition heretofore filed in said cause. And the right is reserved to said bondholders, and it has retained power and jurisdiction, to take back and resell the premises hereby conveyed and any parcel thereof in case the party of the fifth part or its assigns fails to pay any of such claims when required by the bondholders, or fails to pay any other part of the purchase price of the property so conveyed.

To Have and To Hold all and singular the above mentioned and described railways, franchises and property to said Wisconsin Central Railway Company, its successors and assigns, in fee simple forever.

And Ohio Underline Pantlin Witness the, that the said Henry F. Whitcomb and Howard Morris

as receivers as aforesaid, parties of the second part hereto for and in consideration of the premises and of the consideration paid by the said party of the fifth part, and in pursuance of said decree of said bondholders, confirming such sale, have bargained, sold, conveyed, assigned and transferred, and by these presents do bargain, sell, convey, assign and transfer unto the party of the fifth part and its successors, any and all property of said Wisconsin Central Company, vested in or standing in the name of said receivers or to which said receivers have in any manner acquired title as such. To Have and To Hold, all and singular, the said property, real and personal, unto the said party of the fifth part and its successors forever. ——

And This Indenture further Witnesseth, that said John A. Stewart, as trustee under said first mortgage of said Wisconsin Central Company, dated July first 1887, party hereto of the third part, for and in consideration of the premises and of the consideration as aforesaid paid by said party of the fifth part, and in pursuance of the said decree of said bondholders has conveyed, transferred and released to the party of the fifth part and its successors, the said railways, franchises and property hereinbefore described and conveyed by the party hereto of the first part, and all the right, title and interest of said John A. Stewart, as trustee under said first mortgage in or to the property as conveyed and transferred: ——

To Have and To Hold all and singular the said railways, franchises and property unto the said party of the fifth part and its successors forever.

And This Indenture Further Witnesseth that said Wisconsin Central Company, party of the fourth part hereto, for and in consideration of the premises and of the consideration as aforesaid paid by the party of the fifth part, and in pursuance of said decree of said bondholders, has conveyed, transferred and released, and hereby conveys, transfers and releases unto the said party of the fifth part, all of the right title and interest of the said Wisconsin Central Company in or to the railways, franchises and property hereinbefore described and hereby conveyed by the

party of the first part: To Have and To Hold all and singular the said railways, franchises and property unto the said party of the fifth part and its successors forever. This deed is executed and delivered by the parties of the first, second and third parts upon the understanding that no personal covenant or liability by or to them or any one of them is to be implied from this deed. ——

In order to facilitate the record of this deed, five originals hereof have been executed, acknowledged and delivered by the respective parties, all or any one of which deeds may be recorded, each of which shall be deemed an original and all of such originals collectively, but one instrument. ——

In Witness Whereof the parties hereto of the first second and third parts have hereunto set their hands and seals, and the party of the fourth part has caused these presents to be signed by its President and countersigned by its Secretary, thereto duly authorized, and its corporate seal to be hereunto affixed the day and year first above written.

Signed, sealed and delivered in the presence of

Geo. S. Dale
Albert Vick } as to John A. Stewart

Geo. S. Dorey
Albert Vick } as to Frank M. Boyt

Geo. S. Dorey
Albert Vick } as to Henry F. Whitcomb

Bowdoin Stanhouse
Edgar B. Hove } as to Howard Morris

Bowdoin Stanhouse
Edgar B. Hove } as to Wisconsin Central Company

Frank M. Boyt (seal)
Special Master

Henry F. Whitcomb (seal)
As Receiver etc.

Howard Morris (seal)
As Receiver etc.

John A. Stewart (seal)
As Trustee under the First Mortgage of the Wisconsin Central Company.

Wisconsin Central Company
By Frederick Abbot
Vice President.

(President being absent from state and beyond seas)

Countersigned:
Howard Morris
Secretary

Wis. Cen. Co. seal

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

I, George H. Corey, Notary Public and Commissioner as undersigned, do hereby certify that on the 14th day of July, A. D., 1899, before me personally appeared Frank H. Hoyt, Special Master, to me personally known to be the person described in and whose name is subscribed to, and who executed, the foregoing instrument, and acknowledged the same, and further acknowledged that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Geo. H. Corey. (Seal)
Commissioner for the State of Wisconsin
Geo. H. Corey. (Seal)
Commissioner for the State of Minnesota
Geo. H. Corey (Seal)
Commissioner for the State of Michigan
Geo. H. Corey (Seal)
Commissioner for the State of Illinois

Geo. H. Corey,
Notary Public
New York County.

(Seal)

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

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Geo. H. Corey whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the county of New York, dwelling in the said county, commissioned, sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

Int. Rev. Stamp 10 cts

(Seal)

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 15 day of July, 1899.

Wm Sohmer. Clerk.

I hereby certify that the stamps on this deed, in amount $4,931.11, are computed and fixed on the basis following:

Consideration and value actually conveyed is	$1,110,000.00
Stamp tax at the rate of $1.00 per $1,000. is	1,110.00
Par value of railroad stocks transferred is	19,105,525.00
Stamp tax at the rate of 2¢ per $100 is	3,821.11

Dated July 13th, 1899.

Frank H. Hoyt.
Special Master

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

I, George H. Corey, Notary Public and Commissioner as undersigned, do hereby certify that on the 14th day of July, A. D. 1899, before me personally appeared Henry F. Whitcomb, Receiver of the Wisconsin Central Company, to me personally known to be the person described in, and whose name is subscribed to, and who executed, the foregoing instrument, and acknowledged the same, and further acknowledged that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Geo. H. Corey. (Seal)
Commissioner for the State of Wisconsin
Geo. H. Corey (Seal)
Commissioner for the State of Minnesota
Geo. H. Corey (Seal)
Commissioner for the State of Michigan
Geo. H. Corey (Seal)
Commissioner for the State of Illinois

(Seal)

Geo. H. Corey
Notary Public
New York County

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

I, William Sohmer, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Geo. H. Corey, 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 County of New York, dwelling in the said County, commissioned and sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the state of New York.

In Testimony whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 15th day of July, 1899.

Wm Sohmer.
Clerk.

seal

Int. Rev. Stamp 10 cts

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

On this 14th day of July, in the year 1899, before me personally came Albert Vick, subscribing witness to the foregoing deed, with whom I am personally acquainted, who being by me duly sworn said that he resided in the city of New York; that he was acquainted with John A. Stewart and knew him to be the person described in and who executed the said deed; that he saw him execute and deliver the same; that he acknowledged to him, said Albert Vick that he executed and delivered the same and that he said Albert Vick thereupon subscribed his name as a witness thereto.

Daniel Moynahan
Notary Public
Kings Co.
Cert. filed N. Y. Co.

seal

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

I, William Sohmer, Clerk of the county of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that Daniel Moynahan

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 said Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine. I further certify that said instrument is executed and acknowledged according to the laws of the state of New York.

In Testimony whereof I have hereunto set my hand and affixed the seal of the said Court and County the 15 day of July, 1899.

Wm Sohmer, Clerk.

seal

Int. Rev. Stamp 10 cts

State of Wisconsin } ss.
County of Milwaukee }

I, Bodwyn Thompson, do hereby certify that Frederick Abbot, Vice-President and Howard Morris, Secretary of the Wisconsin Central Company, personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as such Vice President and Secretary, respectively, and known to me to be respectively such Vice President and Secretary appeared before me this 17th day of July, A. D., 1899, in person and severally acknowledged said instrument, and further acknowledged that they signed, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said Frederick Abbot as his own free and voluntary act and deed as such Vice-President, and he, the said Howard Morris, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said Frederick Abbot and Howard Morris, being severally duly sworn, did depose and say, that he, said Frederick Abbot, resided in Milwaukee, Wis., and that he, said Howard Morris, resided in Milwaukee, Wis., and that he, said

Frederick Abbot, and he, said Howard Morris, respectively, Vice-president and Secretary of the said Wisconsin Central Company, the corporation described in and which executed the above instrument, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was duly signed and sealed in behalf of said corporation, and that that they signed their names thereto by like authority and said Frederick Abbot, and said Howard Morris severally acknowledged said instrument to be the free act and deed of said corporation.

Bodewyn Kenhorst
Notary Public
Milwaukee Co. Wisconsin

(seal)

State of Wisconsin } ss.
County of Milwaukee
Office of the Clerk of the Circuit Court

L. S. Ringenoldus, Clerk of the Circuit Court of the County of Milwaukee in the State of Wisconsin, the said Court being a Court of record and having a seal, do hereby certify that Bodewyn Kenhorst Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the laws of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such full faith and credit is and ought to be given in Court and out. Further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public and I verily believe said signature, purporting to be his, is genuine; that the seal hereto attached is a correct impression of his official seal; and that said instrument is executed and acknowledged according to the laws of the State.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at Milwaukee, in said County and State, on the 17th day of July, one

Int. Rev. Stamp 10 cts

thousand eight hundred and ninety nine.

L. Ringenoldus.
Clerk of Circuit Court.

(seal)

State of Wisconsin } ss.
County of Milwaukee

On this 17th day of July, A.D., 1899, personally came before me the above named Howard Morris, one of the receivers of the Wisconsin Central Company, to me personally known to be the person described in and whose name is subscribed to and who executed the foregoing instrument and acknowledged the same; and further acknowledged that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Bonderwyn Kenhorst
Notary Public
Milwaukee County
Wisconsin.

(seal)

State of Wisconsin } ss.
County of Milwaukee
Office of the Clerk of the Circuit Court.

L. S. Ringenoldus, Clerk of the Circuit Court of the County of Milwaukee in the State of Wisconsin, the said Court being a Court of record and having a seal, do hereby certify that Bonderwyn Kenhorst Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the laws of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such, full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public, and I verily believe said signature, purporting to be his, is genuine;

that the seal hereto attached is a correct impression of his official seal; and that said instrument is executed and acknowledged according to the laws of the state.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said court at Milwaukee in said county and State on the 17th day of July, one thousand eight hundred and ninety-9.

Int. Rev. Stamp 10 cts

seal.

G. Ringenoldus.
Clerk of Circuit Court

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A.D., 1899, at 2:35 P.M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 181-206.

Thos. P. Schmidt
Asst. Secretary of State.

Wisconsin Central Railway Company
to
United States Trust Company of New York
and
John A. Stewart, as Trustees.
First General Mortgage
Dated July 13, 1899.

Int. Rev. Stamp $13,500.

This Indenture, made this thirteenth day of July in the year one thousand eight hundred and ninety-nine between the Wisconsin Central Railway Company, a corporation organized under the laws of Wisconsin, hereinafter called the "Railway Company", party of the first part, and the United States Trust Company of New York, a corporation organized under the laws of New York and John A. Stewart of the city and state of New York, as Trustees, hereinafter called the "Trustees", parties of the second part:

Whereas, a certain decree of foreclosure and sale was made and entered on the thirteenth day of May, 1899, by the United States Circuit Court for the Eastern District of Wisconsin in a certain cause then pending wherein John A. Stewart as Trustee, was complainant and the Wisconsin Central Company was defendant, and certain other decrees were made and entered by the United States Circuit Courts for various other districts in certain ancillary causes then pending between the above-named parties, and pursuant thereto, the railroads, property and franchises of the Wisconsin Central Company, a consolidated corporation existing under the laws of Wisconsin and Minnesota, including certain bonds, notes and shares of stock of other corporations, were sold by Frank M. Hoyt, the special master appointed by said courts to make such sale, to George Coppell, John Low, Brown and William S. Bull, as joint tenants, acting for Maitland Coppell and Company, Brown Brothers and Company and Edward Sweet and Company, all of said city of New York as Reorganization Managers under a certain Plan and Agreement, dated April 10, 1899, for the Reorganization of the Wisconsin Central System, and

Whereas, in said causes pending in said several Courts such further proceedings were had that said sale was duly confirmed, and all of the said railroads, franchises, and other properties were, at the request of said Reorganization Managers, and in pursuance of the said decrees and orders of said courts made thereon

conveyed and assigned to the Railway Company, party of the first part hereto, by an indenture dated July 13th 1899, executed by Frank W. Hoyt, as Special Master as aforesaid, Henry F. Whitcomb and Howard Morris as Receivers of the Wisconsin Central Company, John A. Stewart as Trustee under the First Mortgage of said Wisconsin Central Company, and said Wisconsin Central Company; and

Whereas said Reorganization Managers also caused to be conveyed and transferred to the Railway Company the railroads, rolling stock and other properties of divers other corporations forming parts of the said Wisconsin Central System, and also transferred to it the rolling stock formerly owned by the Central Car Company, and certain bonds, notes and stocks; and,

Whereas, said Reorganization Managers caused all of the said railroads, franchises, stocks, bonds and other properties to be vested in the Railway Company in consideration among other things, of the express promise and agreement of the Railway Company, to execute and deliver this mortgage or deed of trust covering, as hereinafter set forth, the railroads and the stocks, bonds and other properties acquired at said sale under foreclosure, and otherwise, or the railroads represented thereby, and also certain other properties now owned or hereafter to be acquired by the Railway Company, and to make, execute, deliver, and use, as hereinafter provided, its bonds secured by this indenture; and,

Whereas the Railway Company, through the said conveyances made by or at the request of the said Reorganization Managers, owns certain lines of railroad which together are known as the Wisconsin Central System, and are operated as a trunk line between the cities of Minneapolis, St. Paul, Milwaukee and Chicago, with lines to Ashland on Lake Superior, to Manitowoc on Lake Michigan, from Stevens Point to Portage, from Packwaukee to Montello, and through the Penokee and Gogebic Iron Ranges making in all about 753.21 miles; and,

Whereas, that part of the Railway Company's railroad which extends from Saint Croix Junction near St. Paul, Minnesota, to St. Louis Junction near Chippewa Falls, Wisconsin, formerly owned by the Wisconsin Central

Company, and previously by the Minnesota, St. Louis and Wisconsin Railroad Company, is subject to a mortgage, dated July 1st, 1884, to secure $2,600,000 First Mortgage Bonds, and $726,000 Income Bonds of said latter company, all of which two classes of bonds are owned by the Railway Company, and certain of its terminal property at St. Paul is subject also to a prior mortgage of the Minnesota, St. Louis and Wisconsin Railroad Company, dated December 29, 1884, to secure $400,000 Terminal Purchase Money Mortgage Notes; and certain other of its terminal property at St. Paul is subject also to a prior indenture, dated September 1st, 1886, given to secure $215,000 of Improvement Purchase Money Mortgage Notes of said latter company, all of which notes of both classes are owned by the Railway Company; and

Whereas, that part of its railroad extending from St. Louis Junction to Eau Claire, formerly owned by the Wisconsin Central Company and previously by the Chippewa Falls and Western Railway Company, is subject to a mortgage of the latter company, dated November 1st, 1874, to secure $150,000 of its bonds, of which all but $11,000 are owned by the Railway Company; and is also subject in part to the mortgage given to secure said First Mortgage Bonds of the Minnesota, St. Louis and Wisconsin Railroad Company, and in part to the mortgage of the Wisconsin and Minnesota Railroad Company hereinafter referred to; and,

Whereas, that part of its railroad which extends from Chippewa Falls to Abbotsford, Wisconsin, formerly belonging to the Wisconsin Central Company, and previously to the Wisconsin and Minnesota Railroad Company, is subject to a mortgage of the latter company, dated January 1st, 1880, to secure $510,000 of its bonds, all of which are owned by the Railway Company; and,

Whereas, that part of its railroad extending from Ashland, by way of Mellen, Abbotsford, and Stevens Point to Kenosha and Menasha, with a branch from Stevens Point, by way of Packwaukee to Portage, all in the State of Wisconsin, formerly owned by the Wisconsin Central Railroad Company, is subject to a mortgage, dated January 1st, 1879, to secure $3,675,000 of its First Series Bonds, of which all except $764,500 are owned by the Railway Company; and

$5,314,500 of its Second Series Bonds, all of which are owned by the Railway Company; and

Whereas, that part of its railroad which extends from Mellen to Bessemer, Michigan (including the Bogalie and Montreal River Railroad, controlled under perpetual lease and ownership of all bonds and stocks) formerly owned by the Wisconsin Central Company and previously by the Penokee Railroad Company, is subject to a mortgage of the latter company, dated September 1st, 1886, to secure $1,500,000 First Mortgage Bonds, and $500,000 Income Bonds; all of which two classes of bonds are owned by the Railway Company; and

Whereas, that part of its railroad which extends from Packwaukee to Montello, formerly owned by the Packwaukee and Montello Railroad Company, is subject to a mortgage of said company, dated September 15, 1881, to secure $74,000 First Mortgage Bonds of said company, all of which are owned by the Railway Company; and

Whereas, that part of its railroad which extends from Neenah to Schlisingville, Wisconsin, formerly owned by the Milwaukee and Lake Winnebago Railroad Company, and called its Main Line, is subject to a mortgage, dated May 25, 1882, to secure $1,430,000 First Mortgage Bonds, of which all except $639,000 are owned by the Railway Company, and $520,000 of Income Bonds, of which all except $91,000 are owned by the Railway Company; and that part of its railroad which extends from Menasha to Manitowoc, Wisconsin, formerly owned by the Milwaukee and Lake Winnebago Railroad Company, and called its Manitowoc Division, is subject to a mortgage, dated July 1st, 1895, to secure $1,000,000 First Mortgage Manitowoc Division Bonds, of which all except $172,000 are owned by the Railway Company; all of said three classes of bonds being secured also by a supplemental mortgage dated December 5th, 1895; that portion of said Manitowoc Division which extends from Menasha to Hilbert Junction being owned in equal shares in common with the Chicago, Milwaukee and St. Paul Railway Company, and being subject to certain underlying mortgages of the latter company; and

Whereas, that part of its railroad which extends from Schlisingville to Chicago (including the Chicago and Wisconsin Railroad controlled by perpetual lease and ownership

of all bonds and stocks) formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company, is subject to a mortgage, dated September 1st, 1895, to secure $2,860,000 of First Mortgage Bonds, of which all except $735,000 are owned by the Railway Company and $1,040,000 Income Bonds, of which all except $24,000 are owned by the Railway Company; and the locomotive repair shops of said company at Waukesha, Wisconsin, and certain other lands are subject to a mortgage to secure $240,000 Improvement Notes, all of which are held by the Railway Company; and

Whereas at a meeting of the stockholders of the Railway Company duly held at Milwaukee on July 8, 1899, at which the holders of all the shares of its capital stock were personally present, a copy of this mortgage or deed of trust in substantially the form of this indenture was submitted, and a resolution in the following words was duly and unanimously adopted, to-wit:—

"Resolved, That the President, a Vice-President, and the Secretary or an Assistant Secretary, of the Wisconsin Central Railway Company be and they are hereby authorized and directed, when requested by vote of the Board of Directors, to execute, acknowledge, and deliver in behalf of this company and under its corporate seal to the United States Trust Company of New York and John A. Stewart, as trustees, a mortgage or deed of trust to be known as its First General Mortgage, substantially in the form of the draft thereof now submitted to this meeting, of the property and franchises of this corporation, to secure an issue of its bonds to an aggregate amount of not exceeding $27,000,000, at any time outstanding, the principal of such bonds to be payable in gold coin of the United States of America of the present standard of weight and fineness, at the office or agency of this company in the city of New York, on the first day of July, 1949, with interest thereon from the first day of July, 1899, at the rate of four per cent. per annum, payable in like gold coin semi-annually at the said office or agency on the first days of January and July in each year; both the principal and interest of said bonds to be payable without deduction for any tax or taxes imposed by the United States or any State, county or municipality thereof, which this

company may be required to pay or to retain upon
under any present or future laws, such bonds to be coupon
bonds, with provision for registration as to principal and
to be issued and disposed of on the terms and conditions
and for the purposes and in the manner substanti-
ally as set forth in said form of mortgage, and
Whereas, the bonds to be secured by this indenture
are to be coupon bonds of the denomination of $1000
each numbered from 1 to 27,000 consecutively, and
all bonds are to be executed in the name and on be-
half of the Railway Company and under its corporate
seal, by the President, or a Vice-President, and the Se-
cretary, or any Assistant Secretary, of the Railway
Company, and are to be substantially of the following
tenor, to-wit:-

Form Of Bond

No. $1,000

United States of America
State of Wisconsin
Wisconsin Central Railway Company
First General Mortgage - Fifty Year Four per cent. Gold Bond

Know All Men By These Presents, That the Wisconsin
Central Railway Company (hereinafter called the
Railway Company) for value received promises to pay
to the bearer, or, if registered, to the registered holder
of this bond, one thousand dollars gold coin of the
United States of America of the present standard of
weight and fineness on the first day of July in the year
nineteen hundred and forty-one, at its office or agency in
the city of New York, and to pay interest thereon from
July First 1891 at the rate of four per cent. per annum
payable at said office, or agency, in like gold coin,
semi-annually on the first day of January and of July
in each year, but only upon presentation and surren-
der as they severally mature of the interest coupons
hereto annexed.

Both the principal and interest of this bond are pay-
ing without deduction for any tax or taxes which the
Railway Company may be required to pay or retain
therefrom, under any present or future laws of the
United States of America or of any State, County or
Municipality therein.

This bond is one of a series of bearer bonds and registered
bonds of the Railway Company known as "First General
Mortgage Fifty Year Four Per Cent. Gold Bonds" issued
and to be issued to an amount not exceeding in the
aggregate, the principal sum of $27,000,000 at any one
time outstanding, all of which bonds are issued and to
be issued under and equally secured by a mortgage
or deed of trust dated July 13th, 1891, executed by the
Wisconsin Central Railway Company to the United
States Trust Company of New York and Julius C. Stewart
as Trustees, to which mortgage or deed of trust reference
is made for a description of the properties and franchi-
ses mortgaged and the nature and extent of the security
and the rights of the holders of said bonds under the
same, and the terms and conditions upon which
said bonds are issued and secured.

This bond shall pass by delivery unless registered in
the owner's name on the books of the Railway Company
such registry being noted on the bond by the Railway
Company. After such registry, no transfer shall be
valid unless made on said books by the registered
holder in person or by his attorney duly authorized,
and similarly noted on the bond; but the same
may be discharged from registry by being transferred
to bearer, and thereafter transferable by delivery
shall be restored; but this bond may again from
time to time be registered or transferred to bearer as be-
fore. Registration of this bond, however, shall not
affect the negotiability of the coupons which shall con-
tinue to be transferable by delivery.

This bond shall not become obligatory for any pur-
pose unless it shall have been authenticated by the
certificate hereon endorsed of the United States Trust
Company of New York, one of the Trustees under said
mortgage or deed of trust.

In Witness Whereof, the Wisconsin Central Railway
Company has caused these presents to be signed
by its President or a Vice-President, and its corporate
seal to be hereunto affixed, and to be attested by its
Secretary or an Assistant Secretary, and coupons
for said interest, with the engraved signature of
its Treasurer, to be attached hereto. This 13th day of

July, 1899. (The mortgage or deed of trust securing this bond has been duly stamped according to law.)

Wisconsin Central Railway Company

By . . . . . President.

Attest: . . . . . Secretary. and

Whereas, there are to be annexed to the said bonds, at the time of the issue thereof, the coupons, representing the semi-annual interest instalments which may become due thereon to and including the first day of July, 1949, each of which coupons is to be substantially of the following tenor, to-wit:- _____

[Form of Interest Coupon]

$20.

No.

On the first day . . . . The Wisconsin Central Railway Company will pay to bearer at its office or agency in the city of New York twenty dollars. United States Gold Coin without deduction for taxes, being six months' interest then due on its First General Mortgage Fifty Year Four Per Cent. Gold Bond No. and _____

Whereas, the coupons to be attached to said bonds are to be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railway Company, it being intended that the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bond shall be actually certified and delivered, or when such coupons shall be attached to the bonds, and

Whereas, there is to be endorsed on each of such bonds a certificate of the United States Trust Company of New York that such bond is one of the First General Mortgage Bonds herein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been executed by the United States Trust Company of New York, Trustee, such certificate to be substantially of the following tenor, to-wit:- _____

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within mentioned mortgage or deed of trust dated July 13th, 1899 and secured by the Wisconsin Central Railway Company to the United States Trust Company of New York and John A. Stewart as Trustees. _____

United States Trust Company of New York
Trustee.

By . . . . . .

President

and Whereas at a meeting of the Board of Directors of the Railway Company held at Milwaukee in the State of Wisconsin on the 5th day of July, 1899, at which all the directors were present, the said resolutions of the Stockholders of the Railway Company were duly submitted, and were unanimously approved and adopted by resolution, a copy of which is as follows: _____

"Resolved that the action of the Stockholders in authorizing the issue of the First General Mortgage Fifty Year Four Per Cent. Gold Bonds of the Company, and the execution of the First General Mortgage to secure the same, also the form of said bond and mortgage, and as set forth in the resolutions of the stockholders now presented to this Board, be and the same hereby is in all respects approved, ratified and adopted, and the issue of the said bonds and the execution of the said mortgage by the President or Vice-President and the Secretary or an Assistant Secretary be and the same are hereby requested and directed." and _____

Whereas the execution of this mortgage or deed of trust has been duly authorized and approved by all the stockholders and all the directors of the Railway Company. Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor and effect and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and secured, the Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar lawful money of the United States of America, to it duly paid by the Trustees at or before the ensealing and delivery of these presents,

The receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, released, conveyed, assigned, transferred, pledged, and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer, pledge, and set over unto the Parties, parties of the second part, and to their successors and assigns forever, _____

All and singular the following described railroads, situated in the states of Wisconsin, Illinois, Minnesota and Michigan, and also all the rolling stock, bonds, notes, shares, rights, privileges, franchises and other property now owned by the Railway Company or hereafter acquired by it or its successors, and being a part of or connected with any of said railroads, to-wit:- _____

First. The line of railroad formerly owned by the Wisconsin Central Company and previously by the Minnesota, St. Croix and Wisconsin Railroad Company which extends from Fort Brook Junction near St. Paul, Minnesota (being a point of junction with the St. Paul and Northern Pacific Railroad) in a general easterly direction, to St. Croix Junction, near Chippewa Falls, Wisconsin, (being a point of junction with the Chippewa Falls and Western Railway Extension formerly so-called,) the total length of said railroad being about 101.79 miles. _____

Also certain lots of land, with the buildings thereon in St. Paul, Ramsey County, Minnesota, formerly belonging to the Wisconsin Central Company and previously to the Minnesota, St. Croix and Wisconsin Railroad Company, heretofore used for terminal purposes, and more particularly described as follows: (62)

Lots numbered seven (7) and eight (8) block sixty-two sixty-three (63); _____

Lots numbered five (5), six (6), seven (7) and eight (8), block sixty-four (64); _____

Lots numbered five (5), six (6), seven (7) and eight (8) block sixty-five (65); _____

Lots numbered five (5), six (6), seven (7) and eight (8), block sixty-six (66); _____

Lots numbered five (5), six (6), seven (7) and eight (8) block sixty-seven (67);

Part of lots numbered one (1), two (2), three (3), four (4), five (5) six (6) and seven (7), block sixty-one (61), more particularly described as follows: _____

Beginning at the southwesterly corner of lot four (4), block sixty-one (61) aforesaid, thence running direct to the northeasterly corner of lot one (1), thence running southerly twenty-five (25) feet along the easterly line of said lot one (1); thence southwardly to the westwardly line of said lot one (1) to a point fifteen (15) feet northerly from the southwestwardly corner of said lot one (1); thence southwesterly to the westerly line of said lot five (5) to a point ten (10) feet northerly from the southwesterly corner of said lot five (5); thence northwesterly along the westerly line of said lot five (5) to the place of beginning; the premises last above described being delineated upon a map thereof, attached to and forming part of a certain deed which was recorded in Ramsey County Registry of Deeds on the 6th day of January, A. D. 1885, in volume one hundred and twenty-nine (129) of deeds on pages two hundred and seventy-five two hundred and seventy-eight, in which said deed the St. Paul, Minneapolis and Manitoba Railway Company is named as grantor and Charles L. Colby is named as grantee, and to which said deed reference is hereby made for greater certainty. _____

Also part of Brook Street, so-called, more particularly described as follows: _____

Beginning at the northeasterly corner of lot one (1), and running northeasterly twenty (20) feet in a produced line of the northwesterly boundary of said block sixty-one (61); thence running southwardly to the easterly line of said lot one (1) to a point twenty-five (25) feet southeasterly from the place of beginning; thence to the place of beginning, excepting and reserving from the operation thereof the public easement in the premises last described. All that part of Brook Street bounded in and lying adjacent to that portion of block sixty-one (61), Bottsons Addition, hereinabove described, and which is not hereby expressly conveyed, was, by said St. Paul, Minneapolis and Manitoba Railway Company, reserved to itself and excepted from the operation of its said deed to Charles L. Colby, here-

in before particularly mentioned.
All and singular the premises above described and expressed to be conveyed lying and being in Wilson's Addition to the city of St. Paul, in the county of Ramsey and state of Minnesota, according to the recorded plat thereof.
Also the following described real estate lying and being in Brunsons Addition to the city of St. Paul, county and state aforesaid, to-wit: _____
Lot numbered eight (8) in block numbered thirteen (13). Lots numbered one (1), two (2), seven (7) and eight (8) in block numbered sixteen (16); _____
All that part of lot numbered six (6) in block numbered sixteen (16) which lies easterly of the right of way of the St. Paul, Minneapolis and Manitoba Railway Company, as the same appears of record. _____
Second. The line of railroad formerly owned by the Wisconsin Central Company and previously by the Chippewa Falls and Western Railway Company, which extends from a point of junction with the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway Company in the city of Eau Claire, in a general northeasterly direction to a point of junction with the main line of the Wisconsin and Minnesota Railroad, formerly so-called in Government lot three (3) Section five (5), Township twenty-eight (28) North, of Range eight (8) West in Chippewa County, Wisconsin, and all of which railroad lies within the counties of Eau Claire and Chippewa in the state of Wisconsin.
Also all that portion of the railroad formerly known as the Chippewa Falls and Western Railway Extension, commencing at Chippewa Junction in the Southwest quarter of the Southeast quarter, Section thirteen (13), Township twenty-eight (28) North, of Range nine (9) West, and running thence northerly through the east half of Section thirteen (13) and the Southwest quarter of Section twelve (12) to Central Junction, being the point of junction of said Chippewa Falls and Western Railway Extension with the Chicago, Milwaukee and St. Paul Railway, and located in Government lot eight (8) Section twelve (12) town and range aforesaid. _____
Also the undivided half of all that portion of the Chippewa Falls and Western Railway Extension, commencing at Central Junction, thence running Northerly across Government lots eight (8) and one (1) Section twelve (12) aforesaid

and across the Chippewa River, thence Easterly through Sections six (6) and seven (7), Township twenty-eight (28) North of Range eight (8) West, and along and upon the Folsom Road and River Street according to the recorded plat thereof into the city of Chippewa Falls, and along the bank of the Chippewa River through the premises and mill yard of the Chippewa Lumber and Boom Company in Government lot four (4), Section six (6) and Government lot five (5) Section five (5), Township twenty-eight (28) North of Range eight (8) West, to the point of junction of said portion of the Chippewa Falls and Western Railway Extension, and the spur track extending therefrom along the north bank of the Chippewa River in a northeasterly direction to the yards of the Chippewa Lumber and Boom Company, which lie easterly of the main line of the Chippewa Falls and Western Railway. _____
Also all that portion of the Chippewa Falls and Western Railway Extension not above described, extending from the point thereon where said spur track, running northeasterly along the bank of the Chippewa River to the yards of the Chippewa Lumber and Boom Company, connects therewith, thence in a southerly direction over and across the Chippewa River immediately above the dam of the Chippewa Lumber and Boom Company through the northeasterly portion of Government lot four (4) to a connection with the main line of the Wisconsin and Minnesota Railroad, in Government lot three (3) Section five (5) Township twenty-eight (28) North of Range eight (8) West. _____
The total length of said railroads in this paragraph numbered Second is about 11.20 miles.
Third. The line of railroad formerly owned by the Wisconsin Central Company and previously by the Wisconsin and Minnesota Railroad Company, which extends from a point of junction with the Chippewa Falls and Western Railway, in Government lot three (3), Section five (5) Township twenty-eight (28) North, of Range eight (8) West in the County of Chippewa, Wisconsin, in a general easterly direction to a point of junction with the Wisconsin Central Railroad, formerly so-called, at Ashland, Wisconsin, the total length of said railroad being 53.64 miles. _____

Fourth. The line of railroad formerly owned by the Wisconsin Central Railroad Company, which extends from Ashland on Lake Superior, by way of Mellen, Abbotsford, Marshfield and Stevens Point, in a general southerly and southeasterly direction to Neenah and Menasha, including among others, the branches from Chelsea to Rib Lake, from Marshfield to Grandwood, and from Stevens Point to Portage; the total length of said railroad being about 353.15 miles; and also all the lands and land grant formerly held by the Wisconsin Central Railroad Company, acquired and to be acquired and all rights arising under land and stumpage contracts, and all the right, title, interest, claim, estate and demand whatsoever which said Wisconsin Central Railroad Company had in and to any and all of the lands granted in and by the third section of the Act of Congress approved May 5, A. D. 1864 to the State of Wisconsin, and conveyed to the Railway Company, including lands standing in the name of John A. Stewart and Edwin D. Abbot, Trustees.

Fifth. The line of railroad formerly belonging to the Wisconsin Central Company and previously to the Penokee Railroad Company, which extends from a point of junction with the Wisconsin Central Railroad, in a general eastwardly and northeasterly direction along the Penokee Iron Range, to a point of junction with the Ironwood and Montreal River Railroad on the eastern boundary line of the State of Wisconsin; also all the interest acquired by said Penokee Railroad Company in the Ironwood and Montreal River Railroad which railroad was leased in perpetuity to said Penokee Railroad Company and extends from a point of junction with said Penokee Railroad on the eastern boundary line of the State of Wisconsin, in a general easterly direction along the Ironwood Iron Range to the village of Bessemer, the total length of said railroad described in this paragraph number Fifth, not including branches and spurs being about 32.56 miles.

Also a right of way, ore yards and ore docks at Ashland, Wisconsin, formerly owned by the Wisconsin Central Company and previously by the Penokee Railroad Company, described as follows:

All that part of the one half of section 3 in the north

east quarter of the northeast quarter of section 4, Town 47 North, Range 4 West, described and bounded as follows: to wit:

1. Commencing at the intersection of the east and west quarter line of section 3 and a line drawn parallel with and four hundred and fifty (450) feet distant easterly from at right angles to the center line of the Wisconsin Central Railroad, as the same is located, constructed and operated across said land; thence north on a line drawn parallel with the north and south quarter line of said section 3, to an intersection with the easterly right of way line of said Wisconsin Central Railroad; thence northerly and westerly along said right of way line to the north line of said section 4; thence east along said north line of said sections 4 and 3 to a point which is the intersection of a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad and the north line of said section 3; thence easterly and southerly on a line drawn parallel with and 450 feet distant from the center line of said Wisconsin Central Railroad to the place of beginning.

2. All that part of the southwest quarter of the southwest quarter of section 34, Town 48 North, Range 4 West, which lies west of a line drawn parallel with and 200 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad as the same is located, constructed and operated.

3. All that part of lots 13, 14, 15, 16, 17 and 18 in block 55, Ellis' Division, Ashland, lying westerly of a line drawn parallel with and 60 feet easterly from at right angles to the center line of the Wisconsin Central Railroad, as said center line as now located, surveyed and staked out over and across said land.

4. All that part of the west half of block 55, Ellis' Division, Ashland, lying easterly of the right of way of Wisconsin Central Railroad Company.

5. Lots 1, 2, 3, 22, 23 and 24 of block 42 in Ellis' Division of Ashland.

6. Lots 1, 2, 3, 22, 23 and 24 of block 59 in Ellis' Division of Ashland.

7. Lots 1, 2, 3, 4, 20, 21, 22, 23 and 24 of block 38 in Ellis' Division of Ashland.

Together with the ore dock, superstructures and railway

tracks situated thereupon.

Sixth. The line of railroad formerly owned by the Packwaukee and Montello Railroad Company, which extends from a point of junction with the Wisconsin Central Railroad at Packwaukee in Marquette County, Wisconsin, to Montello in said county, being about 7.86 miles in length.

Seventh. The line of railroad formerly owned by the Milwaukee and Lake Winnebago Railroad Company and then called its Main Line, which extends from a point of junction with the Wisconsin Central Railroad at Neenah in Winnebago County, Wisconsin, in a general southerly direction, by way of Oshkosh and Fond du Lac, to a point of junction at Schleisingerville, Wisconsin, with the railroad formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company, being about 63.34 miles in length.

Also that portion of the line of railroad formerly owned by the Milwaukee and Lake Winnebago Railroad Company, and then called its Manitowoc Division, which extends from Hilbert Junction to and including the wharf docks and terminal grounds at Manitowoc; also an undivided half of that portion of said Manitowoc Division which extends from said point of junction with the Wisconsin Central Railroad in or near Menasha to Hilbert Junction; said Manitowoc Division being about 45 miles in length.

Eighth. The line of railroad formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company which extends from said point of junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, Wisconsin, by way of Waukesha and Burlington to a point of junction with the Chicago and Wisconsin Railroad on the boundary line between the states of Wisconsin and Illinois; and also all the interest acquired by the Chicago, Wisconsin and Minnesota Railroad Company in the Chicago and Wisconsin Railroad, which railroad was leased in perpetuity to said Chicago, Wisconsin and Minnesota Railroad Company, and extends from said point of junction on the line between the states of Wisconsin and Illinois through Lake County and Cook County, Illinois, to the point of junction with the railroad of the Chicago Terminal Transfer Railroad Company on the West line of Section sixteen (16) Township

thirty-nine (39) Range thirteen (13) East, in said Cook County, as well as the title to said railroad acquired by company from the Chicago and Wisconsin Railroad Company to the Railway Company. Said lines of railroad described in this paragraph numbered Eighth, are about 113.67 miles in length.

Ninth. The following bonds, notes and stocks of corporations which formerly owned the railroads and terminal properties in part thereof, described above in paragraphs First to Eighth, inclusive:

Minnesota, St. Croix and Wisconsin Railroad Company

First Mortgage Bonds	$2,600,000
Income Bonds	728,000
Preferred Stock	1,248,000
Common Stock	827,000
Improvement Purchase Money Mortgage Notes	215,000
Terminal Purchase Money Mortgage Notes	400,000

St. Paul and St. Croix Falls Railway Company.

Stock	$995,500

Chippewa Falls and Western Railway Company.

First Mortgage Bonds	$139,000

Wisconsin and Minnesota Railroad Company.

First Mortgage Bonds	$810,000
Income Bonds	640,000
Preferred Stock	540,000
Common Stock	809,500

Penokee Railroad Company.

First Mortgage Bonds	$1,500,000
Income Bonds	500,000
Preferred Stock	500,000
Common Stock	1,499,500

Wisconsin Central Railroad Company

First Series Bonds	$2,910,500
Second Series Bonds	5,314,500
Joint and Several Improvement Bonds	$4,566,000
Improvement Notes	$1,100,000
Shown on Open Account formerly belonging to Wisconsin Central Company	$469,506.08
Preferred Stock	2,000,000
Common Stock	9,407,500

Packwaukee and Montello Railroad Company

First Mortgage Bonds	$84,000

Preferred Stock	70,000
Common Stock	65,000
Milwaukee and Lake Winnebago Railroad Company	
First Mortgage Bonds	$791,000
Income Bonds	$511,000
First Mortgage Manitowoc Division Bonds	$828,000
Manitowoc Division Scrip	$20,175
Debentures	$247,000
First Preferred Stock	$778,800
Second Preferred Stock	$518,500
Chicago, Wisconsin and Minnesota Railroad Company	
First Mortgage Bonds	$2,015,000
Income Bonds	$1,016,000
Improvement Stocks	$242,000
Debentures	$60,000
Preferred Stock	$1,560,000
Common Stock	$1,040,000

Tenth. $315,000 First Mortgage Six Per Cent. Bonds of the Abbotsford and North Eastern Railroad Company; $7000 of the Capital Stock of the Minnesota Transfer Railway Company; _____

$40000 First Mortgage Bonds of the Minnesota Transfer Railway Company; _____

Eleventh. All of the following classes of property now owned or held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to any of said railroads described above in paragraphs first to eighth inclusive: _____

All the road bed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands lands under water, docks, wharves and riparian rights, all tracks, spurs, branches, side tracks, bridges, roadbeds, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops, and all other buildings or structures. _____

All locomotives, tenders, cars, and other rolling stock and equipment of every kind. _____

All tools, implements, machinery, wood, coal oil, fuel and other supplies. _____

All the privileges and franchises connected with or relating to any of said railroads, or to the construction

maintenance, use, or operation thereof, whether now held by the Railway Company or hereafter acquired by it or its successors; and all and singular the tenements, hereditaments and appurtenances to the said premises belonging. Also, all the rents, issues, profits, tolls and other incomes of all the property which shall from time to time be subject to this indenture. _____

And also all the estate, right, title, interest, property, claims, possession and demand whatsoever as well in law as in equity which the Railway Company, or its successors may hereafter acquire in or to or of the same and every part thereof, meaning to include, among other things, all property of whatsoever nature acquired under the following deeds or instruments in which said Railway Company is grantee, all dated July 13th, 1899; said indenture executed in pursuance of the said decree of foreclosure in said suit of John A. Stewart, Trustee, complainant, against Wisconsin Central Company, defendant; deed and bill of sale from Wisconsin Central Railroad Company; deed and bill of sale from Milwaukee and Winnebago Railroad Company; deed and bill of sale from Chicago, Wisconsin and Minnesota Railroad Company and Chicago and Wisconsin Railroad Company; deed and bill of sale from Packwaukee and Montello Railroad Company; bill of sale from Marshland, Coppell and Company, Brown Brothers and Company and Edward Sweet and Company, Reorganization Managers, as aforesaid, transferring bonds, stocks, notes, claims, and also equipment formerly belonging to the Central Car Company. _____

Also, all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature hereafter acquired by the Railway Company which by any of the provisions of this indenture it is required to pledge, assign or transfer to the Trustees; but, except as may herein otherwise be expressly declared, no grant nor pledge of or under this indenture is intended or shall be construed to include any bonds or any shares of capital stock other than those delivered to the Trustees.

Twelfth. Any and all property of any kind, not herein agreed to be conveyed, transferred and assigned to the Trustees, including such stocks, bonds, claims, or indebtedness which from time to time hereafter may be conveyed

and mortgaged, or pledged and delivered or by writing of any kind assigned or transferred by the Railway Company, or by any one on its behalf, to the Trustees. Said Trustees are hereby authorized at any and all times to receive any such property as and for additional security and also when and as hereinafter provided to receive any property as substituted security for the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof. ——

Provided, however, that at the time of any such conveyance, mortgage, pledge, delivery, assignment, or transfer under this paragraph of property as and for additional security, the Railway Company, by a writing duly executed by it and delivered to the Trustees, may reserve to itself power to sell or to dispose of or otherwise to deal with such property, and from time to time to use any or all proceeds of such property for any of the purposes for which the proceeds of bonds issued under Section 4 of Article One hereof may be used; but until so used, the proceeds of such property so sold and disposed of shall be pledged hereunder with the Trustees, and ——

Provided, further, that nothing in this indenture contained shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and hold, or in any manner except by use of bonds created by this indenture, to acquire by construction, purchase or lease, other lines of railway, branches or extensions or equipment or interest therein or new or additional terminals, and to hold and to dispose of any property so acquired, and to retain the proceeds thereof free from the lien of this indenture.

To Have and to Hold, the premises, railroads, property, real or personal, rights, franchises, estates and appurtenances hereby conveyed, assigned and pledged or intended to be conveyed, assigned or pledged, unto the Trustees and their successors and assigns forever, subject, however, as to certain portions of said premises hereby mortgaged and conveyed, to the hereinbefore mentioned underlying bonds, so far as they, or the mortgages securing the same, constitute liens thereon, and subject also to the reservations contained in any deed of conveyance of any of said premises under which the Railway Company has acquired or hereafter shall acquire title thereto. ——

But in Trust, nevertheless, for the equal and proportionate benefit and security of all the present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and interest obligations, when payable and the performance of and compliance with the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued as aforesaid shall have the same right, lien, and privilege under this indenture, and so that the principal of every bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered, and negotiated simultaneously with the execution and delivery of this indenture, it being intended that the lien and security of this indenture shall take effect from the day of the execution and delivery hereof, without regard to the time of actual issue, sale, or disposition of said bonds, and as though upon such date all of said bonds had been actually issued, sold, and delivered to and were in the hands of innocent holders thereof for value.

And It Is Hereby Covenanted and Declared that all such bonds, with the coupons for interest thereon, are to be issued and certified and delivered, and that the mortgaged premises are to be held by the Trustees subject to the further covenants, conditions, uses, and trusts hereinafter set forth, and it is Agreed and Covenanted by the Railway Company with the Trustees and the respective holders from time to time of bonds issued hereunder as follows, namely: ——

Article One.

Issue and Appropriation of Bonds.

Section 1. The bonds to be issued under and secured by this indenture, together with the interest coupons appertaining thereto, shall be substantially of the tenor and purport above recited. The aggregate amount

of the bonds issued and outstanding under this indenture shall never exceed, at any one time, the principal sum of $27,000,000.

In case the officers who shall have signed and sealed any of such bonds shall cease to be officers of the Railway Company before the bonds so signed and sealed shall have been actually certified and delivered to the Trust Company, Trustee as hereinafter provided, such bonds may, nevertheless, be adopted and used by the Railway Company and upon the written request of the Railway Company be issued, certified and delivered subject to the provisions hereof, as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company. The coupons to be attached to such bonds shall be authenticated by the engraved signature of the present treasurer or any future treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such treasurer, notwithstanding the fact that such person may have ceased to be such treasurer at the time when such bonds shall be actually certified and delivered.

Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trust Company, Trustee hereunder, shall be entitled to any lien, right or benefit hereunder, and such certificate of said Trustee (it being intended at all times in this article by the words, said Trustee to designate the Trust Company being trustee hereunder) upon any such bond executed by the Railway Company shall be conclusive evidence that the bond so certified has been issued hereunder and that the holder is entitled to the benefit of the trust hereby created.

The Trustee shall certify and deliver bonds hereunder only as provided in this article.

On request of the Railway Company, such certificate shall be made and bonds shall be delivered hereunder in advance of registration or record of this indenture, but the Railway Company covenants that it will cause record of this instrument as a mortgage

upon real estate to be made with all convenient speed.

Section 2. Of the bonds authorized to be issued under and secured by this indenture, bonds to the aggregate amount, or par value, of $22,500,000 shall be certified by the said Trustee immediately upon the execution and delivery hereof and delivered to Hartland B. Coppell and Company, Brown Brothers and Company and Edgar Smith and Company, or their successors, as Reorganization Managers under the Plan and Agreement, dated April 10, 1899, for the Reorganization of the Wisconsin Central System, without accountability by said Reorganization Managers or their successors, to the Trustee for the disposition or use thereof.

Section 3. Of the remainder of such authorized issue, bonds to the amount of $2,652,000 shall be reserved to be issued from time to time, and to be thereafter certified by the said Trustee for the purpose of providing for the acquisition by purchase or exchange or for the redemption, as hereinafter provided, of the following underlying first mortgage bonds of companies forming a part of the Wisconsin Central System and outstanding in the hands of the public, as hereinbefore stated in the preamble hereof, to-wit:

$764,500 par value Wisconsin Central Railroad Company First Series Bonds.

$639,000 par value Milwaukee and Lake Winnebago Railroad Company First Mortgage Bonds.

$172,000 par value Milwaukee and Lake Winnebago Railroad Company Manitowoc Division First Mortgage Bonds.

$635,000 par value, Chicago, Wisconsin and Minnesota Railroad Company First Mortgage Bonds.

Whenever the Railway Company shall under any of such underlying bonds, together with all unmatured coupons belonging thereto, the Trustee hereunder shall receive such bonds, and in exchange therefor shall certify and deliver to the Railway Company, or upon its order, $1,100 par value of said bonds hereby secured and assured for each $1,000 par value of any of said underlying bonds so tendered and received. Whenever the Railway Company, on or after the maturity of any such underlying bond or on or

after a date twelve months prior to the maturity of such underlying bond, shall under no cause to be hindered, cash sufficient to purchase or to pay the same at par (and shall also provide the the satisfaction of the Trustee for any interest due upon such bond or accruing before its maturity) the Trustee shall receive such cash and in consideration thereof shall certify and deliver to the Railway Company, or upon its order, for each $1,000 of said underlying bonds $1,100 of the said bonds hereby secured and reserved. All cash received by the Trustee under this subdivision of this section shall by them be held and applied to the purchase or payment at par of an equivalent amount of such outstanding bonds then unpaid for the purchase or payment of which such cash shall have been deposited.

Whenever any of the Tri-Cities Interbantial Railroad Company First Series Bonds now outstanding, not held by the Trustee hereunder, shall be cancelled under the Sinking Fund provisions of the mortgage securing the same, then for each $1,000 of said bonds so cancelled, $1,100 par value of the bonds secured hereby and reserved by this section shall be released from the operation of this section and be added to the bonds reserved by Section 4 of this Article and be held for the purposes therein set forth.

Any of the bonds reserved for the purpose set forth in this section and not required for such purpose shall thereupon be held by the Trustee for the purposes set forth in Section 4 of this Article.

Section 4. The remainder of the authorized issue of said bonds hereunder, amounting to $1,845,000 shall be issued to be issued from time to time and to be certified by the said Trustee and delivered by it to the Railway Company or upon its order, but only when and as called for by resolution of the Board of Directors of the Railway Company, approved by a majority of all the members of the Board, specifying that said bonds or the proceeds thereof, are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property owned by this indenture, or additions thereto, each such resolution specifying the particular purpose for which the bonds

or the proceeds thereof are to be used. And the Railway Company, from time to time, upon the written request of the said Trustee, shall furnish to the said Trustee a certificate or certificates signed by the President and by the Treasurer of the Railway Company, specifying the purposes for which the bonds certified and delivered under this paragraph of this section have been used.

Section 5. Until the completion of the work of engraving and printing the permanent still engraved bonds secured hereby, the Railway Company shall have the right to make and deliver printed or lithographed bearer or registered bonds, and of the same general tenor as the bonds hereinbefore recited, except that no coupons shall be attached to said bonds, and the same may be for the payment of one thousand dollars, or any multiple thereof as the Railway Company shall determine. All such printed or lithographed bonds shall bear upon their face "Temporary Bond exchangeable for engraved Bond", and shall be duly certified by the said Trustee in the same manner as the definitive engraved bond, and such certificate of the said Trustee shall be conclusive evidence that the bond so certified has been duly issued hereunder and the holder is entitled to the benefits of this mortgage. Such printed or lithographed bonds, issued and certified as above recited, shall in all respects be entitled to the benefits of the mortgage that is created by this indenture, and the interest thereon, which shall be the same as upon the engraved bonds, shall be paid to the holder of said temporary bonds, and its payment endorsed thereon when and as paid. Such temporary bonds shall be exchangeable for the definitive engraved bonds secured hereunder, and each such temporary bond shall upon such exchange be forthwith cancelled and destroyed by the said Trustee.

Section 6. In case any bond issued hereunder, with the coupons thereto appertaining shall become mutilated or be destroyed, the Railway Company in its discretion may issue, and thereupon the said Trustee shall certify and deliver a new bond of like tenor and date bearing the same serial number

in exchange and substitution for and upon cancellation of the mutilated or destroyed bond; or in lieu of and substitution for such bond so destroyed, upon receipt of satisfactory evidence of the destruction of such bond, and upon receipt also of satisfactory indemnity to said Trustee.

Section 7. If at any time there shall happen to be no trust company among the existing trustees under this indenture, or if at any time said Trust Company Trustee, shall be unable to act, any and all powers to be exercised and acts to be done according to any provisions of this Article by the Trust Company, Trustee hereunder, may and shall be exercised and performed by the United States Trust Company of New York, or in the event that said United States Trust Company of New York shall be unable or shall decline to exercise said powers and perform such acts, by such other trust company as may be designated for that purpose by written appointment by the Railway Company and the Trustees under this indenture or (in the absence of such appointment) by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper trust company, whether in form by it as trustee or by it in its individual character, shall at all times and for all purposes be deemed sufficient as the act of such trust company individually, whether or not it be also the act of said trust company as such trustee; and if at any time there happen to be neither a trust company that is Trustee hereunder and is able to act, nor a trust company that has been designated by or in accordance with this section to exercise the powers and perform the acts prescribed to be exercised or performed by a trust company, and as able and willing to act, then in such event and until there shall be a trust company able and willing to exercise such powers and perform such acts, the existing Trustee or Trustees hereunder may and shall exercise the powers and perform the acts otherwise to be exercised and

performed by a trust company.

Section 8. Nothing in this indenture expressed or implied is intended or shall be construed to enlarge the security of the holders of any of the said underlying bonds, or to create any trust in their favor, or to give any person other than the parties hereto and the holders of bonds issued under and secured by this indenture any legal or equitable right, remedy or claim under or in respect of this indenture, or any covenant, condition or provision herein contained, all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

Article Two.

Particular Covenants of the Railway Company.

The Railway Company covenants as follows:-

Section 1. It will duly and punctually pay or cause to be paid, to every holder of any bond issued and secured hereunder the principal and interest accruing thereon at the dates and place and in the manner promised in such bonds or in the coupons thereto belonging according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes imposed by the United States or by any state, county or municipality thereof, which the Railway Company may be required to pay or to withhold therefrom under or by reason of any present or future laws; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be forthwith cancelled.

Section 2. It will, whenever any other or further shares of stock, bonds or other securities of any of said railroad companies enumerated in paragraph numbered Ninth of the granting clause of this instrument shall be acquired by it, forthwith assign to and pledge and deposit the same with the Trustees for the purposes hereof.

Section 3. Whenever required by the Trustees, the Railway Company will grant, convey, confirm, assign, transfer and set over unto the Trustees

the estate, right, title and interest of the Railway Company in or to all real and personal estate, corporate rights and franchises which in any way or manner it shall require as appurtenant to or for use in connection with the several railroads hereby mortgaged; and also it will do, execute, acknowledge and deliver, or it will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers, and assurances for the better assuring, conveying and confirming unto the Trustees all and singular the premises, estates and property hereby conveyed, or intended so to be, as reasonably they shall require for better accomplishing the provisions and purposes of this indenture, and for securing payment of the principal and interest of the bonds intended to be hereby secured. ———

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right of the Railway Company, hereby expressly reserved, to construct, or to acquire, and to own and hold, other lines of Railway, or branches or extensions or interests therein, or terminals, or other property far from the line hereof. ———

Section 4. The Railway Company at an office or agency to be maintained by it in the city of New York, will keep a sufficient register or registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustees; and upon presentation for such purpose, it will, under such reasonable regulations as it may prescribe, register therein any bonds issued under the provisions hereof. ———

Upon presentation of any such registered bond with the written power to transfer the same executed in a form approved by the Railway Company by the registered holder for the time being, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company. The registered holder of any such registered bond shall also have the right to cause the same to be transferred

on the books of the Railway Company and registered on the bond to bearer, in which case transferability by delivery shall be restored, and thereafter, the principal of such bond shall be payable to any person presenting the same; but any bond registered to bearer may be registered again in the name of the holder. Successive Registrations and transfers as aforesaid may be made from time to time as desired; and such registration shall be noted by the Railway Company on the bond. ———

As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and regarded as the owner thereof, and thereafter payment of, or on account of, the principal of such bond, if it be a registered bond, shall be made only to or upon the order of such registered holder thereof, but such registration may be changed as above provided. All such payments so made shall be valid and effectual to satisfy and to discharge such bonds to the extent of the sum so paid. ———

Registration of any bond shall, however, not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Section 5. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay and discharge, or will acquire and will deposit with the Trustees, on or before the respective dates of maturity, or as soon thereafter as they may be presented for payment, all of the underlying bonds and obligations secured by prior lien on any of the premises hereby mortgaged, and it will punctually pay or cause to be paid, or, upon the demand of the Trustees will provide to their satisfaction for the payment of the interest on all such underlying bonds and obligations having prior lien, and acquired and deposited hereunder, as and when such interest shall become due and payable, until all such bonds and obligations finally shall have been paid and discharged, or shall have been

see page 237

acquired and deposited hereunder; and it will not extend nor permit the extension of any of such underlying bonds and obligations having liens superior to this indenture. Provided however that the Railway Company shall not be bound to acquire or to pay the interest upon $11,000 of Chippewa Falls and Western Seven Per Cent. First Mortgage Bonds outstanding; said mortgage is now in process of foreclosure and it is expected that the property covered thereby will be acquired by said Railway Company and be conveyed to the Trustees hereunder; and provided further that the Trustees may at any time in their discretion release the Railway Company entirely, partially or entirely from, or suspend the operation of, the covenant contained in this Section 5.

Section 6. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or lien, and except those securing the outstanding obligations hereinbefore mentioned, and that it will not create or suffer to be created any lien or charge having priority to or preference over the lien of these presents upon the mortgaged premises or property or any part thereof, or upon the income thereof; and, within six months after the same shall become it will pay or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers, and others, which if unpaid, might by law be given precedence to this indenture as a lien or a charge upon the mortgaged premises or any part thereof, or the income thereof, Provided, however, that nothing contained in this Section shall require the Railway Company to pay any such claim or demand so long as the Railway Company in good faith shall contest the validity thereof or its enforceability as a lien or charge superior to this indenture. _____

Section 7. The Railway Company from time to time will pay and discharge all taxes, assessments and Governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, or upon any part thereof or upon the income

and profits thereof, the lien of which would be prior to the lien hereof, so that the priority of this indenture should be fully preserved in respect of such properties; provided, however, that nothing contained in this Section shall require the Railway Company to pay any such tax, assessment, or charge, so long as the Railway Company in good faith shall contest the validity thereof. _____

Section 8. The Railway Company will from time to time also pay all sums of money and do all acts that may be necessary in any state, county or municipality in order to preserve and renew the corporate existence, powers and privileges of the Railway Company, and its ownership and management of the premises and property hereby mortgaged.

Section 9. The Railway Company will not assume, negotiate, sell, pledge or dispose of any bonds hereby secured in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained; and in assuming, selling, pledging, negotiating, or otherwise disposing of such bonds from time to time, it will well and truly apply, or cause to be applied, the same or the proceeds thereof to and for the purposes herein prescribed, and to and for no other or different purpose. _____

Article Three

As to Bonds and Stocks Pledged Hereunder.

Section 1. Every underlying bond and every note and share of stock now held by the Trustees hereunder or which may hereafter be acquired by them pursuant to Section 3 of Article One or Section 2 of Article Two; except the bonds described in paragraph Tenth of the granting clause hereof, shall be stamped with the words: "Not negotiable. Held in trust for the purposes declared in the First General Mortgage of the Wisconsin Central Railway Company dated July 13th, 1896" and shall be held by the Trustees without extinguishment as security for the payment of these bonds secured hereby; provided however, that when not less than ninety-five per cent. of the issue of any bonds or

notes respectively shall have been paid or cancelled or shall have been received hereunder by the Trustees. They may in their discretion, upon the written request of the Railway Company, annul or cancel and surrender to the Railway Company all such bonds or notes then in their possession, or may consent to the discharge of any mortgage or pledge securing such bonds or notes.

Section 2. The Trustees shall and except as herein specifically provided, be entitled to collect the interest upon or principal of any of the bonds or notes or any dividends upon any stock held by them and referred to in Paragraph Fourth of the granting clause hereof, and said securities shall be held and used solely as muniments of title for the purpose of perfecting by foreclosure or otherwise the title of the Railway Company and of the Trustees under this indenture to the railroads, lands and other property covered by this indenture. But proceedings to foreclose the mortgages to secure said bonds and notes may be taken as hereinafter provided.

Section 3. Unless the Railway Company shall be in default in the performance of some covenant herein contained, the Railway Company shall have the right to vote upon all shares of stock pledged hereunder, for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such pledge had not been made, and from time to time, upon demand of the Railway Company, the Trustees shall forthwith execute and deliver to the Railway Company, or its nominee, a suitable power of attorney or proxies for such purposes.

Section 4. The Trustees may do whatever may be necessary for the purpose of maintaining or preserving the corporate existence of any and all companies, any of whose shares shall at any time be pledged or assigned hereunder, and for such purposes from time to time, they may call, assign, transfer and deliver so many shares of stock of the several companies as may be necessary to qualify persons to act as directors of or in

any other official relation to said companies; and in any such case the Trustees may make such arrangements as they may deem necessary for the protection of the trusts hereunder.

Section 5. The Trustees shall be authorized in their discretion, upon the written request of the Board of Directors of the Railway Company, to institute or cause to be instituted, such legal proceedings for foreclosure or otherwise, or to consent to the satisfaction and discharge of the mortgages securing any of the bonds or other indebtedness pledged hereunder, and to cancel such bonds and indebtedness in such manner as may in the opinion of the Trustees and said Board of Directors be for the best interests of the trusts hereby created. And the Trustees are further authorized, upon like request, to consent to the consolidation or dissolution of any corporations whose stocks are pledged hereunder, and to surrender, cancellation or other disposition of said pledged

Section 6. All moneys received by the Trustees under any of the provisions of this Article shall be held by them and applied to the purchase at a price not exceeding par, and interest of the bonds accrued hereby, if such purchase cannot be effected within three months after the receipt of said moneys, the Trustees shall, if the Railway Company so requests, purchase said at any higher price fixed by the Railway Company or, if not, as requested by the Railway Company; and such moneys shall be paid over to the Railway Company to reimburse it for amounts expended by it in the acquisition of improvements, betterments, extensions or additions to the mortgaged premises, or equipment therefor, which said improvements, betterments, extensions, additions or equipment shall forthwith become and be subject to the lien of this indenture; but the Railway Company, nevertheless, if so requested by the Trustees, shall execute such further conveyances, assurances, or assignments as shall be necessary to vest the title thereto in the Trustees for the purposes hereof. The Trustees may require a certif

icate signed by the President or a Vice-president and the Chief Engineer of the Railway Company as conclusive evidence that such expenditure has been made or incurred.

Article Four.

Remedies of Trustees and Bondholders.

Section 1. The Railway Company covenants and agrees that it will not directly or indirectly extend or assent to the extension of the time for payment of any coupon upon any bonds secured hereby, and that it will not directly or indirectly, be a party to or approve any arrangement therefor by purchasing or funding said coupons or in any other manner. In case the payment of any such coupon should be so extended by or with the consent of the Railway Company, such coupon so extended, shall not be entitled in case of default hereunder to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and outstanding, and of all coupons on such bonds the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation after maturity of coupons.

Section 2. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (3) default shall be made in the due observance or performance of any other covenants or conditions herein required to be kept or performed by the Railway Company and any such last-mentioned default shall have continued for a period of six months after written notice thereof to the Railway Company from the Trustees or from the holders of five per cent. in amount of the bonds hereby secured; then, and in each and every such case, the Trustees, personally or by their agents or attorneys, may

enter into and upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises, hereby conveyed, and each and every part thereof and may exclude the Railway Company, its agents and servants wholly therefrom, and having and holding the same may use, operate, manage and control said railways and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof either personally or by their superintendents, managers, receivers, agents and servants or attorneys, to the best advantage of the holders of the bonds hereby secured; and upon every such entry the Trustees, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore, and insure or keep insured, the rolling stock, tools and machinery, and other property, buildings, bridges and structures erected or provided for in connection with said railways and other premises, and whereof they shall become possessed, as aforesaid, in the same manner and to the same extent as is usual with railroad companies, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals, and replacements, and useful alterations, additions, betterments and improvements thereto and thereon as to them may seem judicious; and, in such case the Trustees shall have the right to manage the mortgaged premises and to carry on the business and exercise all rights and powers of the Railway Company, either in the name of the Railway Company or otherwise, as the Trustees shall deem best; and they shall be entitled to collect and to receive all tolls, earnings, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railways and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements

and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon the said premises and property, or any part thereof, as well as just and reasonable compensation for their own services, and for all attorneys, counsel, agents, clerks, servants, and other employees by them properly engaged and employed, they shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the instalments of such interest, with interest thereon at the rate of four per cent. per annum, such payments to be made ratably to the persons entitled thereto without discrimination or preference; ——

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof at the rate of four per cent. per annum) in the order of the maturity of the instalments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment without any discrimination or preference; these provisions, however, not being intended in any wise to modify the provisions of Section 1 of this Article.

Section 3. In case default shall be made in the payment of any interest on any bond or bonds hereby secured, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months, then and in every case of such continuing default, upon the written request of the holders of thirty per cent. in amount of the bonds hereby secured then outstanding, the Trustees, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said

bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon such bonds, with interest at the rate of four per cent. per annum on overdue instalments of interest, and the expenses of the Trustees, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustees, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon. ——

Section 4. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railway Company, and any such last mentioned default shall have continued for a period of six months after written notice thereof to the Railway Company from the Trustees or from the holders of five per cent. in amount of the bonds hereby secured then, and in each and every such case of default, provided however, in respect of each of the two cases so indicated, after such default shall have continued for six months, as above provided, the Trustees, with or without entry, personally or by attorney, in their discretion (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, rights,

franchises, and interests and appurtenances, and other real and personal property of every kind, and all right, title, interest, claim, and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at public auction at such place in the City of Saint Paul in the State of Minnesota, or at such other place and at such time and upon such terms, as the Trustees may fix and briefly specify in the notice of sale to be given as herein provided; or (b) immediately upon the expiration of the six months in the two cases so indicated, and immediately upon default in payment of principal in the other case, may proceed to protect and enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustees, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of their rights or duties hereunder.

Upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of their rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustees being advised by counsel learned in the law shall deem most expedient in the interests of the holders of the bonds hereby secured.

Section 5. Anything in this indenture contained to the contrary notwithstanding, the holders of sixty-five per cent. in amount of the bonds hereby secured

and then outstanding from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged, or pledged or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceeding hereunder, or whatever action whatever shall be taken.

Section 6. In the event of any sale whether made under the power of sale hereby granted and conferred, or under and by virtue of judicial proceedings, or upon judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged or pledged shall be sold in one parcel, and as an entirety, including all the rights, titles, estates, railroads, equipment, franchises, contracts, and other real and personal property of every name and nature, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or unless such sale as an entirety is impracticable by reason of some statute or otherwise; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Section 7. Notice of any such sale pursuant to any provision of this indenture, shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given by publication once in each week for four successive weeks prior to such sale in one newspaper published in the city of Northwoods, in the state of Wisconsin, one in the city of St. Paul in the state of Minnesota, and one in the city of New York in the state of New York, and in such other manner, if any, as may be required by law.

Section 8. The Trustees from time to time may adjourn any sale to be made by them under the provisions of this indenture, by announcement at the time and place appointed for such sale, or

for such adjourned sale or sales, and without further notice or publication, they may make such sale at the time and place to which the same shall be so adjourned.

Section 9. Upon the completion of any sale or sales under this indenture, the Trustees shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed or deeds of conveyance of the property sold, and for the purposes aforesaid. And the Trustees and their successors are hereby appointed the true and lawful attorneys, irrevocable, of the Railway Company, in its name and stead to make all necessary deeds and conveyances of property thus sold; and for that purpose they may execute all necessary acts of assignment and transfer, the Railway Company hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof.

Any such sale or sales made under, or by virtue of, this indenture, whether under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railway Company of, in and to the premises sold, and shall be a perpetual bar, both at law and in equity, against the Railway Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part thereof, from, through, or under the Railway Company, its successors, or assigns.

The rolling stock and all railway equipment and supplies transferred, or intended to be transferred by or pursuant to this indenture, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said railroads and part thereof and are to be used and sold therewith and not separate therefrom except as herein otherwise provided.

Section 10. The receipt of the Trustees shall be a sufficient discharge to any purchaser, by margin for the purchase money, and no such purchaser or his representative, grantee, or assignee, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase

of the purchase money, or any part thereof, sold as aforesaid

money upon or for any trust or purpose of this indenture, or, in any manner whatsoever, be answerable for any loss, misapplication, or non-application of any purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency, or regularity of any such sale.

Section 11. In case of such sale, whether under the power of sale hereby granted, or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, shall immediately thereupon become and be due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

Section 12. The purchase money, proceeds and awards of any such sale hereunder, whether under the power of sale hereby granted, or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows:—

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments, or liens prior to the lien of these presents, except any taxes, assessments, or other superior liens to which such sale shall have been made subject.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of four per cent. per annum on the unpaid instalments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of

interest, ratably to the aggregate of such principal and the accrued and unpaid interest, subject however, to the provisions of Section 1 of this Article. _____

Third. The surplus, if any, shall be paid to the Railway Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 13. In case of any sale hereunder, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the amount payable out of the net proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs and expenses of the sale, or otherwise; and such purchaser shall be credited, on account of the purchase price of the property purchased, with the amount payable out of such net proceeds on the bonds and coupons so turned in; and at any such sale, any bondholder may bid for and purchase such property, and may make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. _____

Section 14. The Railway Company covenants (1) in case default shall be made in the payment of any interest on any bonds at any time outstanding and accrued by this indenture, and such default shall have continued for a period of six months, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds, or by declaration as authorized by this indenture or by a sale of the mortgaged premises as hereinafter provided, then upon the demand of the Trustees, the Railway Company agrees to pay to the Trustees for the benefit of the holders of the bonds and coupons hereby secured, then outstanding, the whole amount due and payable on such bonds and coupons, for interest or principal or both, as the case may be, with interest upon the overdue instalments of interest at the same rate as the respective bonds on which such instalments of interest shall be overdue; and in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own name and as Trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid. The Trustees shall be entitled to recover judgment as aforesaid, either before or after, or during the pendency of, any proceedings for the enforcement of the lien of this indenture upon the mortgaged and pledged property, and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or the foreclosure of the lien thereof; and in case of a sale of the mortgaged property and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustees in their own name and as Trustees of an express trust shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the bonds issued hereunder, and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. The recovery of any such judgment by the Trustees, and any levy of any execution upon any such judgment on property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustees upon the mortgaged property or any part thereof, or any rights, powers, or remedies of the Trustees hereunder, or any rights, powers, or remedies of the holders of the bonds hereby secured, but such liens, rights, powers and remedies shall continue unimpaired as before. _____

Any moneys collected by the Trustees under this Section shall be applied by them, first to the payment, at the option of the Trustees, of the costs and expenses of the proceedings resulting in the collection

of such moneys, and of the expenses paid or incurred by the Trustees in theretofore managing and maintaining the property hereby conveyed, and then to the payment of the amounts then due and unpaid upon such bonds and coupons respectively, without any preference or priority of any kind, except as provided in Section 2 of this Article, and ratably, according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustees for the distribution of such moneys.

Section 15. The Railway Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law, now or at any time hereafter enforced in any locality where the mortgaged premises, or any part thereof, may or shall be situate, nor will it claim, take, or insist on any benefit or advantage from any law now or hereafter in force, providing for the valuation or appraisement of the mortgaged premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state, to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustees, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

Section 16. If, in the event of a default by the Railway Company of the character and continuance indicated in Section 2 of this Article, a bill in equity shall be filed or any other judicial proceeding commenced to enforce any right of the Trustees or of the bondholders under this indenture, then the Trustees shall be entitled to exercise the rights of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be

exercised by the Trustees upon the occurrence and continuance of default, as hereinbefore provided; and as matter of right, the Trustees shall be entitled to the appointment of a receiver of the property hereby mortgaged, and of the earnings, income, revenues, issues or profits thereof, with such powers as the court making such appointment shall confer.

Section 17. In case the Railway Company shall make default in any of the respects mentioned in Section 2 of this Article, and at the time of such default there shall be any existing judgment against the Railway Company unsatisfied and unsecured by bond or appeal; or in case, in any judicial proceeding by any party other than the Trustees, a receiver shall be appointed of the Railway Company, or a judgment or order be entered for the sequestration of its property, the Trustees shall thereupon be entitled forthwith to exercise the right of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustees upon the occurrence and continuance of default, as hereinbefore provided, and as matter of right the Trustees shall thereupon be entitled to the appointment of a receiver of the premises hereby mortgaged, and of the earnings, income, revenues, issues or profits thereof, with such powers as the court making such appointment shall confer.

Section 18. The Railway Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem it expedient for the better protection and security of such bonds, although there be then no default entitling the Trustees to enter into possession, may, with the consent of the Trustees, surrender and deliver to them full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period, fixed or indefinite. Upon such surrender and delivery to the Trustees, with their consent, the Trustees shall enter into and upon the premises so surrendered and delivered and shall take and resume possession thereof, for such period, fixed or indefinite, as aforesaid,

without prejudice, however, to their right at any time
subsequently when entitled thereto by any provision
hereof, to insist upon and to maintain such posses-
sion, though beyond the expiration of any prescribed
period, upon any such voluntary surrender and delivery
of said property and premises, or of any part thereof;
the Trustees, from the time of their entry, shall work,
maintain, use, manage, control and employ the same
in accordance with the provisions of this indenture,
and shall receive and apply the income and rev-
enues thereof as provided in Section 2 of this Article.

Section 19. No holder of any bond or coupon hereby
secured shall have any right to institute any suit
action or proceeding in equity or at law for the fore-
closure of this indenture or for the execution of any
trust thereof or for the appointment of a receiver or
for any other remedy hereunder, unless such holder
shall previously have given to the Trustees written
notice of such default and of the continuance thereof
as hereinbefore provided, and unless also the holders
of thirty-five per cent. in amount of the bonds hereby
secured then outstanding shall have made written
request upon the Trustees and shall have afforded
to them reasonable opportunity, either to proceed to
exercise the powers herein before granted, or to insti-
tute such action, suit, or proceeding in their own
names; and unless also they shall have afforded
to the Trustees adequate security and indemnity
against the costs, expenses and liabilities to be
incurred therein or thereby; and such notification,
request, and offer of indemnity are hereby declared
in every such case, at the option of the Trustees, to
be conditions precedent to the execution of the powers
and trusts of this indenture, and to any action or
cause of action, for foreclosure or for the appoint-
ment of a receiver, or for any other remedy hereunder;
it being understood and intended that no one or more
holders of bonds and coupons shall have any right
in any manner whatever to affect, disturb, or preju-
dice the lien of this indenture by his or their ac-
tion or to enforce any right hereunder, except in the
manner herein provided, and that all proceedings

at law or in equity shall be instituted, had, and
maintained in the manner herein provided, and for
the equal benefit of all holders of such outstanding
bonds and coupons.

Section 20. Except as herein expressly provided to the
contrary, no remedy herein conferred upon or reserved
to the Trustees, or to the holders of bonds hereby se-
cured, is intended to be exclusive of any remedy;
but each and every such remedy shall be cumula-
tive, and shall be in addition to every other rem-
edy given hereunder, or now or hereafter existing at
law or in equity or by statute.

Section 21. In case the Trustees shall have proceed-
ed to enforce any right under this indenture by
foreclosure, entry, or otherwise, and such proceeding
shall have been discontinued or abandoned for
any reason, or shall have been determined ad-
versely to the Trustees, then and in every such case
the Railway Company and the Trustees shall be
restored to their former positions, and rights here-
under, in respect of the mortgaged premises; and
all rights, remedies, and powers of the Trustees shall
continue as if no such proceedings had been taken.

Article Five.

Immunity of Officers, Directors and Stockholders.
No recourse under or upon any obligation, cove-
nant, or agreement of this indenture, or of any bond
or coupon hereby secured, shall be had against
any incorporator, stockholder, officer, or director
of the Railway Company, or of any successor
corporation, either directly or through the Railway
Company, by the enforcement of any assessment or
by any legal or equitable proceeding, by virtue of
any statute or otherwise; it being expressly agreed
and understood that this mortgage and the ob-
ligations hereby secured are solely corporate ob-
ligations, and that no personal liability what-
ever does or shall attach to, or be incurred by,
the incorporators, stockholders, officers, or directors
of the Railway Company, or of any successor cor-
poration, or any of them, under or by reason of any
of the obligations, covenants or agreements contained

in this indenture or in any of the bonds or coupons hereby secured or implied therefrom; and that against all personal liability of every name and nature existing at common law or in equity or by statute or constitution of every such corporation, stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution and issue of this mortgage and such bonds and coupons.

Article Six

Bondholders Acts, Holding and Apparent Authority

Section 1. Any request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed and executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the manner provided in this article.

Section 2. The fact and date of the execution by any person of any such request or other instrument, or writing, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution.

Section 3. The amount of bonds transferable by delivery held by any person executing any such request or other instrument as bondholder, and the amounts and issue numbers of the bonds held by such person, and the date of his holding the same may be proved by a certificate executed by any trust company, bank, bankers, or other depository (wherever situated) if such certificate shall be deemed by the Trustees to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository, or exhibited to it, the bonds therein described. The ownership of registered

bonds shall be proved by the registers of such bonds as provided in Section 4 of Article Two hereof. Such proof shall be conclusive in favor of the Trustees with regard to any action by them taken under such request or other instrument.

Section 4. The bearer of any bond hereby secured, which at the time shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Railway Company and the Trustees as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and no notice to the contrary shall affect the Railway Company or the Trustees.

Article Seven

Release of Mortgaged Property.

Section 1. Upon the written request of the Railway Company, approved by a resolution of its Board of Directors or Executive Committee, the Trustees, from time to time, while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this section prescribed, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises then subject thereto, including any abandoned spurs or branches; provided (1) that no part of the lines of track or of the rights of way shall be released unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company between the several termini above mentioned shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such lines of railway, or for use in the business

of the Railway Company.

to such release shall be made unless the Railway Company shall have sold, or shall have contracted to exchange for other property or to sell, the property so to be released; and, unless some other disposition thereof be required by some prior mortgage, the proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and held in trust and applied to the purchase of other property real or personal or in betterments of or additions to or rolling stock for any part of the mortgaged premises. Any new property acquired by the Railway Company to take the place of any property released hereunder, shall ipso facto become and be subject to the lien of this indenture as fully as if specifically mortgaged or pledged hereby; but if requested by the said Trustees, the Railway Company will convey the same to the Trustees by appropriate deeds upon the trusts and for the purposes of this indenture.

Section 2. The Railway Company while in possession of the mortgaged premises, shall also have full power, in its discretion, from time to time, to dispose of any portion of the machinery, equipment and implements at any time held subject to the lien thereof which may have become absolute or otherwise unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

Section 3. The Trustees upon request of the Railway Company expressed by a vote of its Board of Directors shall deliver to the Railway Company the $315,000, par value, of Abbotsford and Northeastern Railroad Company First Mortgage Bonds, and the $4,000, par value, of Minnewaska & Sanford Railway Company First Mortgage Bonds, referred to in paragraph Seventh of the granting clause of this Indenture upon payment to the Trustees of the par value of said bonds and accrued interest, in case said Railway Company shall have agreed to sell said bonds for less than their par value, upon

payment to the Trustees of the amount for which said Railway Company shall have agreed to sell the same. The amounts so paid to the Trustees shall from time to time be paid by them to the Railway Company upon the same terms and conditions and for the same purposes upon and for which the Trustees are authorized to certify and deliver to the Railway Company the bonds issued as provided in Section 4 of Article One of this Indenture.

Section 4. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

Section 5. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railway Company may be exercised by such receiver, with the approval of the Trustees, and if the Trustees shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this Article conferred upon the Railway Company may be exercised by the Trustees in their discretion.

Section 6. The Railway Company may from time to time make changes or alterations in or substitutions of any leases or trackage rights subject to this indenture; but in any such event any modified altered or substituted leases or trackage rights thereafter shall become bound by and be subject to the terms of this indenture in the same manner as those previously existing.

Section 7. A certificate signed by the President or a Vice President and the Chief Engineer of the Railway Company may be received by the said Trustees as conclusive evidence of any of the facts mentioned in this Article required to be established in order to authorize the release of any property thereunder, and shall be full warrant to the said Trustees for any action on the faith thereof; ~~but the said Trustees for any action on the faith thereof~~; but the said Trustees in their discretion may require such further and additional evidence as to them

may seem reasonable.

Article Eighth

The Land Grant

Section 1. The Railway Company at all times hereafter shall be at liberty to lease, sell or to contract for the sale of any land or stumpage granted by Congress and the State of Wisconsin, or either of them, to the Wisconsin Central Railroad Company or its predecessors in interest. Any such lease, sale or contract for sale shall be made subject to the lien of these presents, at such prices and upon such terms of payment, as shall not, within twenty days after the Railway Company shall have given notice thereof in writing to the Trustees, be disapproved by the Trustees as unreasonable and improper; and such sale or contract of sale may be for cash or on credit, or partly for cash and partly on credit and upon condition subsequent; and similarly the Railway Company may, with the consent of the Trustees, make any compromises or settlement with the purchasers in respect of lands heretofore or hereafter sold. Upon the lease or sale of any of said lands, and upon receipt of the proceeds thereof by the Trustees or their authorized attorney in fact, the Trustees, by deed executed by them or an authorized attorney, shall release the lands so sold from the lien created hereby, so that the purchaser thereof shall take and hold the same free from any incumbrance existing by reason of these presents. If any such sale or sales be made on credit in whole or in part the Trustees are authorized, in their discretion, to join with the Railway Company in a written contract for the conveyance of the lands so sold to such purchaser upon compliance by him with the terms of such contract, and the Trustees shall assume and hold an assignment of all such contracts. The Trustees shall receive all moneys paid upon such purchase, subject only to deductions for expenses as hereinafter provided, and shall hold all moneys so received for the purposes and upon the trusts hereinafter provided in respect to the proceeds of sales of lands; and upon full payment of the purchase money or

upon compromise or settlement thereof as aforesaid, the Trustees in manner aforesaid shall release the lands so sold and paid for from the lien created and existing by reason of these presents; provided, however, that until the said mortgage of the Wisconsin Central Railroad Company, dated January 1st. 1879, to John A. Stewart and Edwin D. Abbot, Trustees, shall have been discharged of record, said lands granted by Congress in the State of Wisconsin and hereby conveyed subject to said mortgage of January 1st. 1879, may and shall be sold and disposed of, conveyed and released, and the proceeds of their sales applied according to the provisions, terms and conditions of the said mortgage of January 1st. 1879, and solely for the purposes therein mentioned, in the same manner and with the same effect as if this indenture had never been made, and entirely and absolutely free and clear of any lien or incumbrance created hereby; and no conveyance by the Trustees or other instrument of release from this indenture shall be required for that purpose.

Section 2. For the purpose of granting and releasing from the lien of these presents such of said lands and premises as shall thereafter be sold in conformity with this Article, the Trustees may act and they are hereby authorized and empowered to act by agents or attorneys appointed with the approval of the Railway Company; and all instruments executed and acts done by any agent or attorney of the Trustees, duly appointed for that purpose, in respect to the conveyance or release of lands which shall be sold in conformity with this Article shall be as valid and effectual to all intents and purposes as if the same were executed or done by the Trustees themselves. And every such appointment or power of attorney may be revoked by the Trustees at their pleasure, and shall be revoked upon the written request of the Railway Company, and the Trustees may remove at pleasure any agent or attorney by them appointed, but no such revocation or removal shall effect any act done by such agent or attorney prior to such revocation or removal pur-

amount to the power to him granted.

Section 3. The Trustees are and shall be authorized to allow a reasonable compensation to any agents or attorneys appointed by them with the approval of the Railway Company as aforesaid, and to such agents, clerks and assistants as it may be necessary to employ, and to such agents, clerks and assistants as it may be necessary or proper for the said Railway Company to employ in regard to the management, settlement and sale of said lands, and the preparation of contracts therefor and conveyances thereof; and in such and every month the Trustees shall allow to be deducted out of the proceeds of the sales of said lands an amount sufficient to defray such expenses, taxes and special assessments upon said lands (together with all arrears for like expenses therefore incurred). The Trustees shall not be responsible for any error of judgment in allowing any such deduction; and neither the holders of the bonds hereby secured nor the Trustees shall in any manner whatever become or be liable or responsible for or in respect of any of such expenses or any other expenses attending the execution of the trust hereby created. ———

Section 4. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money. ———

Section 5. All moneys arising from the sale of the said lands hereby conveyed, in whatsoever manner such sale shall be made, subject only to deduction for expenses as aforesaid, shall be received by the Trustees and the surplus thereof remaining after deducting the expenses of the execution of this trust in respect thereof and of the management, settlement and sale of said lands, and after repayment to the Railway Company of its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands hereby conveyed or to promote the sale thereof, shall be invested by the Trustees in purchasing bonds secured by this indenture whenever such bonds can be purchased at a

price not exceeding par and accrued interest; if such purchase cannot be effected within three months after the receipt of such proceeds, the Trustees shall, if the Railway Company so requests, purchase said bonds at any higher price fixed by the Railway Company; but if the Railway Company does not so request such proceeds shall be paid to the Railway Company in the manner and for the purposes specified in Section 4 of Article One of this indenture.

Section 6. The provisions of this Article respecting sales of said lands, shall include and be applicable to leases thereof by the Railway Company.

Article Five.

Concerning the Trustees.

Section 1. Any facts upon which action may be taken by the Trustees hereunder may be conclusively evidenced by a copy of a resolution of the Board of Directors of the Railway Company, certified to be such by its Secretary or Assistant Secretary, and the Trustees and each of them, shall be fully protected in relying upon the truth of the facts stated in such resolution. This provision however, shall not dispense with the special certificate prescribed by Section 6 of Article Three or by Section 7 of Article Seven hereof. ———

Section 2. The Trustees shall not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for anything whatever in connection with this trust, except wilful misconduct or gross negligence. The Trustees shall not be personally liable for any debts contracted by them, or for damages to persons or property caused or injured, or for salaries or non-fulfillment of contracts, during any period wherein the Trustees shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustees shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in their opinion, shall be likely to involve them in expense or liability, unless one or more of the holders

of the bonds hereby secured shall, as after as required by the Trustees, furnish them reasonable indemnity against such expense or liability; nor shall the Trustees be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least fifty per cent. in amount of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty-five per cent. in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor shall affect any discretion herein given to the Trustees to determine whether or not they shall take action in respect of such default or to take action without such request.

The Trustees shall not be responsible for the recording of this indenture, and shall not be required to file the same as a chattel mortgage.

The Trustees shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created.

Section 3. Any Trustee may resign and be discharged of the trusts created by this indenture by giving notice to the Railway Company and to the bondholders, by publication at least twice a week, for four successive weeks, in one newspaper at that time published in the city of New York in the state of New York, and by due execution of the conveyance herein required. Any Trustee may be removed at any time by an instrument in writing under the hands of sixty-five per cent. in amount of the holders of the bonds hereby secured, and then outstanding. Any Trustee other than a Trust Company, Trustee may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or its Executive Committee and by notice thereof to the Trust Company, Trustee.

Section 4. In case at any time the said United States Trust Company of New York or the said John A. Stewart or any Trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized: Provided, nevertheless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of Trustee hereunder, the Railway Company, by an instrument executed by order of its Board of Directors or Executive Committee, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall thereupon publish a notice of such appointment once a week for six consecutive weeks in a newspaper published in the city of New York in the state of New York and any new Trustee so appointed by the Railway Company shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the holders of the majority in amount of the bonds hereby secured prior to the expiration of six months after such publication of notice.

One of the Trustees hereunder shall always be a trust company in good standing, doing business in the city of New York, and having a capital and surplus aggregating at least $2,000,000 if there be such a trust company willing and able to accept the trust upon reasonable or customary terms. Any such new Trustee or Trustees appointed hereunder shall execute, acknowledge, and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new Trustee without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder jointly with any other then existing Trustee or Trustees with like effect as if originally named as Trustee or Trustees herein.

but any retiring Trustee shall, nevertheless, on the written request of the remaining or the new Trustee executed and delivered an instrument transferring to such new Trustee or Trustees, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the Trustee so retiring, and shall duly assign, transfer, and deliver any and all property and moneys held by such Trustee to the then existing Trustee or Trustees. Should any deed, conveyance or instrument in writing from the Railway Company be required by any new Trustee or Trustees, the same fully and entirely vesting in and confirming to such new Trustee or Trustees such estate, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall on request be made, executed, acknowledged, and delivered by it.

Section 5. If at any time or times in order to conform to any laws of any State in which the Railway Company owns or holds or at any time hereafter shall hold any property, or if for any reason the Railway Company shall so request, the Trustees shall unite with the Railway Company in the execution, delivery, and performance of all instruments and agreements necessary or proper to constitute an additional Trustee or Trustees, to become co-trustee or co-trustees hereunder jointly with the Trustees previously existing; provided, however, that the bonds secured hereby shall be identified and delivered and all powers to be exercised and acts to be performed by the Trust Company, Trustee, under the provisions of Article One hereof, shall be exercised and performed, only as prescribed in Section 6 of said Article One.

Section 6. The terms "Trust Company, Trustee" and "said Trustee" and other equivalent terms, and also the terms "the Trustee" and other equivalent terms, as used in this indenture shall be construed and held to relate to those at the time being whether original or successors; and provisions herein referring in terms to the Trustees hereunder shall be construed and held to apply equally to a single Trustee hereunder, in case at any time there be but one existing Trustee.

Article Six.

Railway Company's Possession till Default.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured, or any part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railway Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railway Company shall have voluntarily suspended possession to the Trustees as herein permitted, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the premises hereby mortgaged (except the collateral delivered to the Trustees), and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use, and enjoy the tolls, earnings, incomes, rents, issues and profits thereof.

Section 2. If, when the bonds hereby secured shall have become due and payable, the Railway Company shall well and truly pay, or shall cause to be paid, the whole amount of the principal moneys and the interest due upon all of the bonds and the coupons for interest thereon hereby secured, and then outstanding, or shall provide for such payment by depositing with the Trustees hereunder for the payment of such bonds and coupons the entire amount due thereon for principal and interest, and also shall pay or cause to be paid all other sums payable hereunder by the Railway Company, and shall well and truly keep and perform all the things herein required to be kept and performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights, and interests hereby conveyed shall revert to the Railway Company, and the estate, right, title and interest of the Trustees shall thereupon cease, determine, and become void, and the Trustees in such case, on demand of the Railway Company

and at its cost and expense shall enter satisfaction of this indenture upon the records; otherwise the same shall be continued and remain in full force and virtue.

Article Eleven

Sundry Provisions

Section 1. All the covenants, stipulations, provisions and agreements in this indenture contained, by or in behalf of the Railway Company, shall bind its successors and assigns, whether so expressed or not.

Section 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Railway Company with any other corporation, or any conveyance and transfer subject to the continuing lien of this indenture, and to all the provisions thereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of any state or states of the United States, and entitled to acquire the same; provided, however, that such consolidation, merger, or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of the bondholders hereunder; and that, upon any such consolidation, merger, or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this indenture shall be assumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

Section 3. In case the Railway Company, pursuant to Section 2 of this Article shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have been purchased and acquired, a conveyance and transfer as aforesaid — upon presenting and causing to be recorded an indenture with the Trustee satisfactory

to the Trustee whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds, and the performance of all the covenants and conditions of this indenture — shall succeed to, and be substituted for, the Railway Company, a party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the Wisconsin Central Railway Company, any or all of such bonds which shall not theretofore have been signed on behalf of the Railway Company and entitled by the Trust Company, Trustee, and upon the order of said successor corporation in lieu of the Railway Company, and subject to all the terms, conditions and restrictions herein prescribed. The Trust Company, Trustee hereunder shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railway Company to the said Trustee for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the said Trustee for that purpose. All the bonds so issued shall in all aspects have the same rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture.

Section 4. For every purpose of this indenture including the execution, issue, and use of any and all bonds hereby secured, the terms "Railway Company" and "Wisconsin Central Railway Company" include and mean not only the party of the first part hereto, but also any such successor corporation. Every such successor corporation shall possess, and from time to time may exercise each and every right and power hereunder of the Wisconsin Central Railway Company in its name or otherwise.

Section 5. Any act or proceeding by any provision of this indenture required to be done or per

formed by any board or officer of the Railway Company, shall and may be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at the time be such lawful sole successor of the Railway Company.

Section 4. Before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its Board of Directors, may surrender any of the powers assumed to the Railway Company or to such successor corporation under this Article, and thereupon such power so surrendered shall cease.

Section 5. Except when otherwise indicated, the words "the Trustee" or any other equivalent term, as used in this indenture, shall be held and construed to mean the Trustee or Trustees for the time being, whether original or successor, and the words "Trustee", "bond", "bondholder", and "holder", shall include the plural as well as the singular number, and the term "majority" shall signify majority in amount.

Section 6. This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railway Company, party of the first part; and if either or both of the designated parties of the second part shall fail to execute this indenture and accept the trust hereunder a new Trustee or Trustees may be appointed instead of the party or parties of the second part so failing to execute and accept this indenture and the trusts hereunder; and in all aspects the effect of such failure of execution and acceptance shall be to the same as if such party or parties of the second part had resigned or been removed from trusteeship hereunder.

The United States Trust Company of New York and John A. Stewart, parties hereto of the second part hereby severally accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in five

counterparts, each of which so executed shall be deemed to be original, and such counterparts shall together constitute but one and the same instrument.

In Witness Whereof, the Wisconsin Central Railway Company, the party hereto of the first part has caused this indenture to be signed in its name and behalf by its president, and its corporate seal to be hereunto affixed, and the same to be countersigned by its secretary, and the United States Trust Company of New York, one of the parties of the second part, has caused these presents to be signed in its name and behalf by its President and countersigned by its Secretary, and its corporate seal to be hereunto affixed; and John A. Stewart, the other of the parties of the second part has hereunto set his hand and seal, all upon the day and year first above written. This instrument has been duly stamped according to law.

Wisconsin Central Railway Company.
By H. F. Whitcomb,
President.

(seal)

Countersigned:
Charles M. Morris,
Secretary.

United States Trust Company of New York.
By J. S. Clark. 2. V.
President.

(seal)

Countersigned.
H. L. Thorell.
Secretary.

John A. Stewart (seal)

Signed sealed and delivered in the presence of
Albert Vick as to John A. Stewart.

Albert Vick } as to Wisconsin Central Railway Co.
Geo. A. Coey }

Carlile Boyd } as to United States Trust Company
Geo. A. Coey }

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

I, Geo. H. Corey, Notary Public and Commissioner as undersigned, do hereby certify that Henry F. Whitcomb, President and Charles H. Morris, Secretary, of the Wisconsin Central Railway Company, severally personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as such President and Secretary, respectively, and known to me to be respectively such President and Secretary, appeared before me this 14th day of July, 1899, in person, and severally acknowledged said instrument and further acknowledged that they signed, countersigned, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said Henry F. Whitcomb, as his own free and voluntary act and deed as such President, and he, the said Charles H. Morris, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said Henry F. Whitcomb and Charles H. Morris, being by me severally duly sworn, did depose and say that he, said Henry F. Whitcomb resided in Milwaukee, Wisconsin and that he, said Charles H. Morris resided in Milwaukee, Wisconsin and that he, said Henry F. Whitcomb and he, said Charles H. Morris, are respectively President and Secretary of the said Wisconsin Central Railway Company, the corporation described in and which executed the above instrument; 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 that they signed their names thereto by like authority and said Henry F. Whitcomb and said Charles H. Morris severally acknowledged said instrument to be the free act and deed of said corporation.

Geo. H. Corey.
Commissioner for the State of Wisconsin {Seal}

Geo. H. Corey.
Commissioner for the State of Minnesota {Seal}

Geo. H. Corey.
Commissioner for the State of Michigan {Seal}

Geo. H. Corey.
Commissioner for the State of Illinois {Seal}

Seal

Geo. H. Corey.
Notary Public
New York County.

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

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said county, being a Court of Record, do hereby certify that Geo. H. Corey 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 county of New York, dwelling in the said county, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the state of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, this 15 day of July 1899.

Wm. Sohmer
Clerk.

Seal

Rev. Int. Stamp 10 cts.

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

I, Geo. H. Corey, Notary Public and Commissioner as undersigned, do hereby certify that James S. Clark, Sec. Vice-President and Henry L. Thornell, Secretary, of the United States Trust Company of New York, severally personally known to me to be the same persons whose names are severally subscribed to

and who executed the foregoing instrument as such Second Vice President and Secretary respectively, and known to me to be respectively such Second Vice President and Secretary appeared before me this 14th day of July, 1899, in person and severally acknowledged said instrument and further acknowledged that they signed, countersigned sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation and he, the said James S. Blank, as his own free and voluntary act and deed as such Second Vice President, and he the said Henry L. Thomell, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth. And the said James S. Blank and Henry L. Thomell, being by me severally duly sworn, did depose and say that he, said James S. Blank, resided in Orange, New Jersey, and that he, said Henry L. Thomell resided in New York City, and that he, said James S. Blank, and the said Henry L. Thomell were respectively Second Vice President and Secretary of the said United States Trust Company of New York the corporation described in and which executed the above instrument; 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 Trustees, and that they signed their names thereto by like authority, and said James S. Blank and said Henry L. Thomell severally acknowledged said instrument to be the free act and deed of said corporation.

Jas. H. Coney.
Commissioner for the State of Wisconsin {Seal}

Jas. H. Coney
Commissioner for the State of Minnesota {Seal}

Jas. H. Coney
Commissioner for the State of Michigan {Seal}

Jas. H. Coney
Commissioner for the State of Illinois {Seal}

Jas. H. Coney
Notary Public
New York County

seal

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

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Jas. H. Coney, 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 County of New York, dwelling in the said County, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court, and County, this 15 day of July, 1899.

Int. Rev. Stamp 10 cts

Wm. Sohmer.
Clerk.

seal

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

On this 14th day of July, in the year 1899, before me personally came Albert Frick the subscribing witness to the foregoing mortgage, with whom I am personally acquainted; who being by me duly sworn said, that he resided in the City of New York; that he was acquainted with John A. Stewart and knew him to be the person described in and who executed the said mortgage; that he saw him execute and deliver the same, that he acknowledged to him, said Albert Frick, that he executed and delivered the same; and that he, said Albert Frick thereupon subscribed his name as a witness thereto.

Daniel Moynahan
Notary Public
Kings Co.
Cert. filed N. Y. Co.

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

I, William Bahmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, that Daniel Moynahan 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 said Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine. I further certify, that said instrument is executed and acknowledged according to the laws of the State of New York.

~~In~~ Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 15 day of July, 1899.

Wm. Bahmer
Clerk.

Int. Rev. Stamp 10 cts

seal

State of Wisconsin } ss
Department of State }

Received this 17th day of July A. D. 1899 at 2:45 P. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 207-276 inc.

Geo. P. Schmidt
Asst. Secy. of State.

Indexed

Chicago, Burlington and Northern Railroad Co:
to
Chicago, Burlington and Quincy Railroad Co
Deed.

This Indenture, Made this first day of June A. D. 1899, by and between the Chicago, Burlington and Northern Railroad Company, a consolidated corporation created, organized and existing under and by virtue of the laws of the States of Wisconsin and Minnesota, party of the first part, and the Chicago, Burlington and Quincy Railroad Company, a corporation created, organized, and existing under and by virtue of the laws of the State of Illinois, party of the second part,

Witnesseth: That,

Whereas, The first party, being thereto duly authorized by law, is the owner of the following described railroad in the States of Wisconsin and Minnesota, to wit: Beginning at a point on the south boundary line of the State of Wisconsin, in Grant County, where it connects with the railroad of the Chicago, Burlington and Northern Railroad Company, a corporation of Illinois, thence extending north-westerly via La Crosse, to and into St. Paul and Minneapolis, Minnesota, a distance of about two hundred and fifty-eight and thirty hundredths (258.30) miles; together with a branch from East Winona, Wisconsin, to Winona, Minnesota, a distance of about one and nineteen hundredths (1.19) miles, and all railroads, yards, and terminal grounds, and other lands and property held by the party of the first part, for the use and operation of its said railroad, or appurtenant thereto, lying and situate in Dubuque, Bowa, Winona, St. Paul, and Minneapolis, Minnesota; also certain locomotives, cars, and other rolling stock, equipment, furniture, telegraph lines, tools, supplies, materials, implements, machinery and personal property; and,

Whereas, The railroad of the first party connects with the railroads of the second party, and forms therewith a continuous and connected line of railroad; and,

Whereas, The second party is now in possession of and operating the said above described railroad, in connection with its own railroads, under a lease for twenty-five (25) years, and has offered to purchase

the remaining interests, property and franchises of the first party in and to said railroad, upon the terms and conditions hereinafter stated, which have been agreed to by the directors of both the said companies, and approved by the stockholders owning and holding two-thirds in amount of the capital stock of the parties of the first and second parts, in manner and form as required by law:

Now, Therefore, This Indenture Witnesseth: That the said party of the first part, for and in consideration of five dollars to it in hand paid, the receipt of which is hereby acknowledged, and other good and valuable considerations, has granted, bargained and sold, and by these presents does grant, bargain, sell and convey, release, assign and transfer, to the said party of the second part, all and singular the said above described railroad, and all its right, title, and interest therein; together with all rights of way, road bed, bridges, and depot and other lands, or interest therein, and all station houses and other buildings and structures of whatever kind belonging thereto; also all locomotives, cars, and other rolling stock, equipment, furniture, telegraph lines, tools, supplies, materials, implements, machinery, and personal property owned by the first party; together with all the fixtures and appurtenances appertaining to the said railroad, or in any manner connected therewith; also all rights, privileges and franchises of the said party of the first part, in and to the aforesaid railroad, together with all other present and in future to be acquired property, of every kind and description, belonging to the said first party, except its franchise to be a corporation. _____

To Have and To Hold, the said railroad and lands, tenements, rights, privileges, and franchises and other property, above mentioned and conveyed, to the said second party, its successors and assigns, forever. And the said party of the second part covenants and agrees with the said party of the first part to equip the said railroad, or cause the same to be equipped, and to maintain and operate the same in such manner as to furnish reasonable accommodations to the public; to pay, or cause to be paid

all taxes and assessments that may be lawfully levied, charged, or assessed upon the said railroad and property or any part thereof; and to assume all contracts, bonds, and other obligations, of whatever kind, and pay and discharge all debts and liabilities, both principal and interest, of the said party of the first part as they may severally mature; and to issue and deliver to the owners and holders of the capital stock of the first party, one share of its own capital stock for every three shares of the capital stock of said first party, upon the surrender and transfer to it of such shares of the first party's stock. _____

And to the end that the second party may have, hold, use, exercise and enjoy the railroad and property and franchises of the first party, hereby conveyed and intended to be conveyed, and whether now existing or hereafter acquired, as fully as might be done by the first party, if this conveyance had not been made, the first party agrees to execute from time to time any additional assignment, conveyance, or assurance, and to perform any act, which the counsel of the second party may advise; and, for the purposes aforesaid, the first party agrees, if the second party shall so desire and advise, that it will keep up and maintain its corporate existence and organization. _____

_____ In Witness Whereof, the parties hereto have caused their corporate names to be hereunto subscribed by their respective Presidents, and their corporate seals to be attached and attested by their respective Secretaries, all on the day and year first above written. _____

Chicago, Burlington and Northern Railroad Co.
By Geo. B. Harris,
President.

seal

Attest: T. S. Howland
Secretary.

Fred Clark } Witnesses to signature
T. Oliver Stokes } of Geo. B. Harris

Co. G. Harris } Witnesses to signature
Wm. R. Lomis } of T. S. Howland

Chicago, Burlington and Quincy Railroad Company
By L. E. Perkins
President.

(seal)

Attest: F. S. Moreland
Secretary

W. W. Baldwin } Witnesses to signature
W. F. McFarland } of L. E. Perkins
W. G. Harris } Witnesses to signature
Wm. R. Lewis } of F. S. Moreland

State of Illinois } ss.
County of Cook }

Be It Remembered, that on this 15th day of June, A. D. 1899, before me, a Notary Public, in and for said County and State, personally appeared S. B. Harris, President of the Chicago, Burlington and Northern Railroad Company, a consolidated corporation organized and existing under the laws of the States of Wisconsin and Minnesota, personally known to me and to be the same person whose name is subscribed to, and who executed, the foregoing instrument as such President, who, being by me duly sworn, did say that he is President of the said Chicago, Burlington and Northern Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said Company by like order as President of said Company; that the said S. B. Harris acknowledged said instrument, and that it was the voluntary act and deed of said Company, and that he, as such President, signed, sealed, and delivered said instrument, as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President, for the uses and purposes therein set forth.

(seal)

In Witness Whereof, I have hereunto set my hand and official seal this 15 day of June A. D. 1899.

Rec. 7

Herbert Haase
Notary Public for said County and State.

My Commission expires Dec 22-1901

State of Iowa } ss.
County of Des Moines }

Be it remembered, that on this 14th day of June, A. D. 1899, before me, a Notary Public, in and for said County and State, personally appeared L. E. Perkins, President of the Chicago, Burlington and Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, personally known to me and to be the same person whose name is subscribed to, and who executed the foregoing instrument as such President, who, being by me duly sworn, did say that he is President of the said Chicago, Burlington and Quincy Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said Company by like order as President of said Company; that the said L. E. Perkins acknowledged said instrument, and that it was the voluntary act and deed of said Company, and that he, as such President, signed, sealed and delivered said instrument, as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 14th day of June, A. D. 1899.

(seal)

W. F. McFarland
Notary Public for said County and State.

My Commission expires July 4th-1900

State of Minnesota } ss.
County of Washington }

Filed for record, this 25th day of June 1899, at 3 o'clock and 30 minutes P. M. and recorded in Book 57 of Deeds at pages 115 — inclusive.

Chas. A. Lawrence
Register of Deeds.

240305.

State of Minnesota } ss.
County of Ramsey

Filed for record, this 18th day of July 1899, at 11 o'clock and 30 minutes A. M., and recorded in Book 429 of Deeds at pages 1 to — inclusive.

Edwd. M. Krahmer.
Register of Deeds.

295009.

State of Minnesota } ss.
County of Hennepin

Filed for record, this 29th day of June 1899, at 2 14 o'clock P. M., and recorded in Book 506 of Deeds at pages 343 etc. inclusive.

Frank G. McNeally
Register of Deeds
By M. M. Kilpatrick
Deputy.

State of Minnesota } ss.
County of Mower

Filed for record, this 28th day of June 1899, at 11 o'clock and — minutes A. M., and recorded in Book 95 of Deeds at pages 397 to 400 inclusive

Geo. D. Funck
Register of Deeds.

No. 26261.

State of Iowa. } ss.
County of Dubuque

Int. Rev. Stamps 2$16.45

Filed for record, this 27th day of June 1899, at 3 o'clock and 35 minutes P. M., and recorded in Book 59 of Town Lots at pages 423 and 424 inclusive

D. C. Ostrander.
County Recorder

Taxes paid and transferred, June 29. 1899.

C. G. Milner
County Auditor
By C. M. D. Deputy

City Treasurer's Office
St. Paul, Minn.
June 29. 1899. Assessments Paid
C. S. Foust. Jr. Prest.

Taxes paid and transferred. June 29-1899.

W. R. Johnson
County Auditor.
W. B. B.

I hereby certify that the within described property does not appear on the tax duplicates for mortgages.

O. M. Arosin City Treas per Barlow

State of Minnesota } ss
Department of State

I hereby certify that the within instrument was filed for record in this office on the 18 day of July A. D. 1899. at 3:20 o'clock P. M., and was duly recorded in Book 5 of R. R. Records, on page 590

Albert Berg
Secretary of State

State of Wisconsin } ss.
Department of State

Received this 25th day of July A. D. 1899, at 10 A. M., and recorded in Vol. 12 of R. R. Mortgs. and Chattel Deeds on page 277.

Geo. P. Schmidt
Asst. Secy. of State.

Indexed

Milwaukee and Lake Winnebago Railroad Co.
from
Chicago, Milwaukee and St. Paul Railway Co.
Deed.

This Indenture made this first day of July, A. D., 1899, between the Chicago, Milwaukee and St. Paul Railway Company, a corporation under the laws of the State of Wisconsin, hereinafter called the "St. Paul Company", grantor, party of the first part, and the Milwaukee and Lake Winnebago Railroad Company, a corporation under the laws of the State of Wisconsin, hereinafter called the "Winnebago Company", grantee, party of the second part. Witnesseth

Whereas on January first, A. D., 1896, the parties hereto made a certain agreement under and by virtue whereof the Winnebago Company became entitled to and is now enjoying the right of trackage over that portion of the so-called Appleton Branch of the St. Paul Company, more particularly hereinafter described;

Whereas by separate instrument dated the first day of January, A. D., 1896, the St. Paul Company gave to the Winnebago Company the right, upon certain terms and conditions more particularly hereinafter specified, to purchase an equal undivided one-half of that portion of the so-called Appleton Branch of the St. Paul Company, more particularly hereinafter described, covered by said trackage agreement, and the Winnebago Company now desires to avail itself of said option: and

Whereas the parties do hereby mutually stipulate and agree that the length of that portion of the so called Appleton Branch of the St. Paul Company, hereinafter more particularly described and expressed to be conveyed is fourteen and 41/100 miles and that the value of an equal undivided one-half thereof as of the 30th day of April A. D., 1899, ascertained by adding to the original agreed value thereof (namely, six thousand dollars ($6,000 per mile), one-half the cost of all additions and betterments, works and appliances of every kind made, constructed or furnished thereto by said St. Paul Company from and after the 1st day of January, A. D. 1896, up to said 30th day of April A. D. 1899, is Eighty-six thousand, five hundred and sixty and 41/100 Dollars.

Now, Therefore, said Chicago, Milwaukee and St. Paul Railway Company, in consideration of the sum of Eighty-six thousand, five hundred and sixty and 41/100 Dollars to it in hand paid, the receipt whereof is hereby

acknowledged, and of the performance of its covenants hereinafter contained and upon the conditions hereinafter prescribed, does hereby convey and warrant unto said Milwaukee and Lake Winnebago Railroad Company an equal undivided one-half of that portion of the so-called "Appleton Branch" of the St. Paul Company, which lies westerly of a point on said Branch near Hilbert Junction where the Winnebago Company has connected the main line of its so-called Manitowoc Division extending to Manitowoc with said Appleton Branch, which said point is in the southeast quarter of the northeast quarter (S. E. 1/4 - N. E. 1/4) of Section one (1), Township nineteen (19) North, of Range twelve (12) East, distant about six hundred and ninety-five (695) feet westerly from the east line of said section (measured along the center line of said Branch, and which lies easterly of a point on the center line of said Appleton Branch where the Winnebago Company and the Wisconsin Central Railroad Company have connected their tracks extending through the cities of Menasha and Neenah with said Appleton Branch, which said point of connection is in lot eighteen (18) of block fifty-five (55) of the original plat of Menasha according to the recorded plat thereof, about one hundred and twenty-four (124) feet easterly from the east line of said lot and about nineteen hundred and fifty-six (1956) feet easterly from the center of the St. Paul Company's passenger station in the city of Menasha, as the same was located and maintained on January 1st, A. D. 1896; the said distance being measured along the center line of the main track of said Appleton Branch; meaning and intending hereby, also, to convey an equal undivided one-half of all side, spur and industry tracks, station houses and other buildings, water tanks and other structures, and the right of way and other real estate appurtenant to or used in the operation of said Appleton Branch.

The grantor hereby excepts from this conveyance the telegraph poles and wires on said right of way; but, nevertheless, subject to the rights, if any, of the Western Union Telegraph Company, under its contracts with the Milwaukee and Northern Railroad

Company and with the above named grantor, confirms in said grantee the right heretofore granted to it, to string and maintain at least two telegraph wires on said line of telegraph poles now erected upon said right of way at its own sole cost and expense and in such manner as shall in no wise interfere with any of the wires now strung on said poles: provided, however, that said wires of the Hinckley Company shall be used solely for its railway business, and that said Hinckley Company shall pay to the St. Paul Company any cost or expense which may be connected with the stringing of additional wires upon said poles incurred by reason of the grant hereby confirmed; and shall also save and hold the St. Paul Company free, clear and harmless from any and all loss, cost, damage or claim therefor in any manner arising from or growing out of said grant; it being hereby mutually agreed that this instrument shall be taken to be in lieu of and substitution for a certain agreement heretofore made between the parties hereto touching said telegraph line, dated the 1st day of January, A. D. 1895; but subject to the rights of the Western Union Telegraph Company, as aforesaid.

This conveyance is made by the St. Paul Company and accepted by the Hinckley Company upon the following terms, conditions and covenants touching the subject matter thereof, which terms, conditions and covenants, the parties hereto agree shall run with the land hereby conveyed, and be binding upon the successors, assigns and lessees of the respective parties, namely:-

1. The premises hereby conveyed are subject to the so-called first mortgage of the Milwaukee and Northern Railroad Company which matures in the year A. D. 1910, and the so-called consolidated mortgage of the Milwaukee and Northern Railroad Company which matures in the year A. D. 1913. The St. Paul Company hereby indemnifies the Milwaukee and Lake Hinckley Railroad Company against and agrees to hold it harmless from said mortgages respectively.

2. The St. Paul Company shall keep the above described portion of said Appleton Branch, jointly owned by the parties hereto, in reasonable condition and repair, the cost and expense thereof shall be borne and paid by the parties hereto on a mileage basis. The cost and expense of permanent improvements, betterments and additions which the parties jointly agree to make, as well as the cost and expense of all works and appliances of every kind required by the laws of the State of Wisconsin or the ordinances of any municipal corporation thereof to be made, constructed or furnished upon the premises, shall respectively be borne and paid by the parties hereto, share and share alike.

3. The St. Paul Company shall have, and hereby reserves the right to have sole charge of the maintenance, repairs and renewals of the jointly owned premises, and the right to order and direct the movement of all engines, cars or trains, on the jointly owned premises under such rules, regulations and time schedules as it may from time to time adopt; provided, however, that the interests of the Hinckley Company shall not be unnecessarily subordinated to the interests or necessities of the St. Paul Company, and that time schedules as far as they relate to the trains of the Hinckley Company, shall be prepared with the assent of its General Manager, and the expense of printing the same shall be borne by the parties equally, and that its trains shall have the same rights and preferences as trains of a similar class belonging to the St. Paul Company, except that in cases of doubt between trains of the same class under the published rules, the trains of the St. Paul Company shall have preference over trains of the Hinckley Company.

4. The St. Paul Company shall be bound to use only reasonable and customary care, skill and diligence in maintaining, repairing and renewing the roadway, tracks, structures and appliances of and pertaining to the premises jointly owned by the parties hereto. All the employes of the St. Paul Company (except engine-men and train-men) engaged

in maintaining, repairing, renewing and operating said premises shall be deemed and taken to be the joint employees of the parties hereto.

5. The Minneapolis Company shall not, by reason of any defect in said roadway, tracks, structures and appliances, or by reason of the failure or neglect of the St. Paul Company to repair such defect, have or make against the St. Paul Company any claim or demand for any loss, damage or injury whatsoever arising from such defect, neglect or failure; but in case the St. Paul Company shall fail to repair any such defect as aforesaid within a reasonable time after the Minneapolis Company has given to it written notice, specifying the defect, and requesting that it be repaired, then the Minneapolis Company shall have the right to make the necessary repairs at once, and the St. Paul Company shall and will pay one-half the cost thereof on demand.

6. Each party shall and will at all times, and it does hereby indemnify the other against all loss, damage or injury or liability therefor, which its property or property in its custody, or its employes or passengers may suffer while it is running its engines, cars or trains upon and over the premises jointly owned, no matter whether such loss, damage, or injury occurs from the negligence of the agents, servants or employes of the other party hereto or otherwise; provided, however, that in case of a collision between their respective engines, cars or trains, while on said premises, the party whose employes are in fault shall be responsible for, and shall settle and pay, the entire loss and damage caused thereby; and in case such collision is caused by the fault of the employes of both parties, or by the fault of a joint employe, each party shall bear and pay all the loss and injury which its own property, or property in its custody, or its employes or passengers, may suffer in consequence thereof.

7. Each party hereto shall and will at all times and it does hereby indemnify the other party against all loss or damage, or liability therefor, which

third persons or the property of third persons may suffer, when such loss or damage is caused by its engines, cars or trains running on the premises jointly owned.

8. In case suit shall be commenced by any person or persons, corporation or corporations, against either party hereto, founded upon any damage or injury done by the engines, cars or trains of the other party hereto while running on the jointly owned premises, or otherwise caused, and for which such other party is liable by the terms hereof, then the party against whom such suit is brought may give notice thereof to the other party and thereupon such other party shall and will assume the defense of said suit and shall pay and discharge all costs, charges, judgments and expenses in respect thereof.

9. In case trains of either party are wrecked while running on the jointly owned premises and such wrecked trains are not promptly removed by the party whose trains are wrecked, then the other party may pick up and remove said wrecked trains and all the costs of such service shall upon demand be paid by the party whose trains shall have been wrecked.

10. The Minneapolis Company shall and will, at its own expense, maintain the connections of its track with said Appleton Branch of the St. Paul Company at or near Brillwitz Junction and Monasha, respectively, and shall and will require its employes to turn the switches connecting its tracks with said Appleton Branch over to the St. Paul Company's tracks whenever and as soon as their own engines or cars have passed over said switches, and shall and will save the St. Paul Company harmless from all loss or damage which it may suffer, or for which it may in any wise become liable, on account of accidents or casualties caused by the misplacement of any of said switches by the Minneapolis Company's agents or employes.

11. If at any time a question shall arise touching the construction of any part of this contract, or concerning the business, or the manner of transacting the business to be carried on under the provisions thereof or concerning the observance or performance

see page 292.

of any of the conditions therein contained, upon which question they cannot agree, then such question shall be submitted to the arbitrament of three disinterested persons familiar with such business and experienced in railway management, to be chosen, one by the St. Paul Company, one by the Minneapolis Company, and the third by the two so chosen. The company desiring such arbitration shall select its arbitrator, and give written notice thereof to the other company, and in such notice shall also state precisely the matter or matters which it proposes to bring before the arbitrators, and only the matters so stated shall be considered or decided by them. _____

If the St. Paul Company or the Minneapolis Company shall fail to name an arbitrator within ten days after notice as aforesaid has been by the other given to it, the arbitrator named by the Company giving such notice may and shall name and appoint an arbitrator for and on behalf of the company so in default, and the arbitrator so named and appointed shall have the same power and authority as if he had been chosen by such company.

The arbitrators shall, as soon as possible after their selection, meet to hear and decide the questions submitted to them, and shall give to each company reasonable notice of the time and place of such meeting; and after hearing both companies, and taking such testimony or making such investigations as they, the said arbitrators, may deem necessary, they shall make in writing their award upon the question or questions submitted to them, and shall give a copy of such award to each company; and the award of said arbitrators, or of a majority of them, shall be final and binding upon said companies, and each or either shall immediately make such changes in the conduct of its business, or such payments or restitution, as the case may be, as are in and by such awards required of it to be made. _____

Provided Always, that the books and papers of both companies, so far as they relate to any matter submitted to arbitration, shall be open to the examination of the arbitrators, and that the company

against whom the award shall be made shall pay all the fees and expenses of the arbitration; and provided also, that until the arbitrators shall make their award upon any question submitted to them, the business, settlements and payments to be transacted and made under the terms of this agreement shall continue to be transacted and made in the manner and form existing prior to the arising of such question. _____

All notices herein above provided to be given by either party hereto to the other party, may be given by serving the same on the General Manager for the time being of such party. _____

Witness the corporate seals of the parties hereto and and the hands of their proper officers thereunto authorized, the day and year first above written.

Chicago, Milwaukee and St. Paul Railway Co.
By Roswell Miller
Its President.

(seal)

Countersigned:
R. M. Myers.
Its Secretary.

In presence of
Benton Hanson } As to signature of
C. R. Dickinson } Roswell Miller
C. H. Louis } As to signature of
C. H. Louis } R. M. Myers.

Milwaukee and Lake Minnetago Railroad Co.
By John Lowsley Brown
President

(seal)

Countersigned:
Herbert Coppell
Asst. Secretary

In presence of
As to signatures of
Jno. L. Brown and
Herbert Coppell } R. H. Lines
H. H. Ammerman

State of Illinois }
County of Cook } ss.

On this 10th day of July, A. D. 1899, personally came before me the above named Roswell

Int. Rev. Stamp $57.00

Approved B. H. Sheridan Comptroller, E. O. Rider Agt.

Miller, President of the Chicago, Milwaukee and St. Paul Railway Company, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

Seal.

G. R. Dickinson
Notary Public
Milwaukee County, Wis.

State of Wisconsin } ss.
County of Milwaukee }

On this 14th day of July, A. D., 1899, personally came before me the above named P. M. Moyers, Secretary of the Chicago, Milwaukee and St. Paul Railway Company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Seal.

Seymour H. Hoskins
Notary Public
Milwaukee Co. Wis.

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

On this 17th day of July, A. D. 1899, personally came before me the above named John Crosby Brown, President, and Herbert Coppell, Assistant Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me known to be the persons who executed the foregoing instrument, and severally acknowledged the same.

Seal.

Edwin F. Cory,
Notary Public
County of New York

State of Wisconsin } ss.
Department of State }

Received this 20th. day of July, A. D. 1899, at 10 a. m. and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on pages 284 — 295.

Geo. P. Schmidt
Asst. Secy. of State.

Northwestern Coal Railway Company
to
Farmers Loan and Trust Company (Release)

Know All Men By These Presents, That:

Whereas, The Northwestern Coal Railway Company, a corporation created and organized under the laws of Wisconsin, did, on May 1st. A. D. 1893, make, execute and deliver to the Farmers Loan and Trust Company, as Trustee, a mortgage deed of trust upon all its property, to secure an issue of bonds; and

Whereas, in and by the terms of said deed it is, among other things provided that "the Trustee shall have full power in its discretion upon request of the Railway Company, to release from the lien thereof any property which in the opinion of the Trustee has become useless to the Railway Company or inadvisable for it to retain; and it is further in said deed of trust provided as follows:-

"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 signatures 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"; and

Whereas, The Northwestern Coal Railway Company has requested the undersigned Farmers Loan and Trust Company to release from the lien of said mortgage that part of the railway of the Northwestern Coal Railway Company's line extending from the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway in Railroad Avenue in the city of Superior to the north line of section five (5), township forty-eight (48), range thirteen (13), Douglas County, Wisconsin, and from said last named section line to the terminus of said railway in the State of Minnesota, located in Lot "C" Manufacturers Division of New Duluth, being about 11.07 miles of railway, more or less, together with the right

of way and side tracks appurtenant thereto, Y's, switches connections, ties, rails, bridges, buildings and yard tracks, excepting however, the south 100 feet of the right of way from the quarter section line dividing the northeast quarter from the northwest quarter both in the southeast quarter of section six (6), township forty-eight (48), range thirteen (13), Douglas County Wisconsin, to the section line dividing townships forty-eight (48) and forty-nine (49) in said county, and also excepting and excepting thereupon the track known as "Ingram's" track in section number five (5), township forty-eight (48), range thirteen (13), said county and state, the material of which is to be moved at the expense of the Northwestern Coal Railway Company to its own grounds. Also excepting the track running from the coal dock; the water tank, the wind house and the track thereto, situated in and near Stewart Avenue in the city of Superior; and

Whereas, the said Northwestern Coal Railway Company has presented to this Company the certificate of said Company, attested by the signature of its President and Secretary, and the affidavit of two of its Directors, and has also presented the affidavit of various other Directors of said corporation and of other persons, showing the inadvisability of the Northwestern Coal Railway Company retaining said property, and the advisability of selling the same and having the same released from the said deed of trust, _____

Now, Therefore, in consideration of the said facts and of the power vested in the said Trustees, the said Farmer's Loan and Trust Company hereby releases and discharges from the lien of said trust deed the property hereinbefore described, and authorizes the proper officers of the state and counties into which said road runs, to enter the said release and discharge of record. _____

In Witness Whereof, the said Farmer's Loan and Trust Company has caused these presents to be signed by its President and attested by its Secretary, and the seal of the corporation attached thereto this 14th day of July, A. D., 1899. _____

(seal)

The Farmer's Loan and Trust Company. [seal]
By E. D. Morston
President.

Witnesses { Geo. H. Corey
Edwin Gibbs

Saml. Sloan Jr.
Secretary

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

On this fourteenth day of July, A. D. 1899, personally came before me Edwin D. Morston and Samuel Sloan Jr. to me personally known to be the individuals who executed the foregoing instrument as President and Secretary respectively of the Farmer's Loan and Trust Company, and who, being duly sworn, did depose and say that the said Edwin D. Morston is President, and the said Samuel Sloan Jr. is Secretary of the Farmer's Loan and Trust Company, a corporation created under the laws of New York; that the foregoing instrument was executed by them as such President and Secretary, and sealed with the corporate seal by authority and order of the stockholders and board of directors of said corporation; that the seal attached to said instrument is the corporate seal of said corporation, and the said Edwin D. Morston and Samuel Sloan Jr. acknowledged the said instrument to be the free act and deed of said corporation _____

Geo. H. Corey.
Commissioner for the State of Wisconsin
Office, No. 56 Wall Street New York City
State of New York

(seal)

Approved Jul. 6-1899. J. M. H. R.

State of Wisconsin } ss.
Department of State }

Received this 22nd day of July A. D. 1899 at 9 A. M. and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on pages 294 & 295. _____

Hy. P. Schmidt
Asst. Secy. of State.

Indexed

Bayfield Western Railway and
New York Equipment Co. Lease of
Rolling Stock and Equipment.

Agreement, made this 30th day of June, 1899, by and between the New York Equipment Company, a corporation duly created and existing under the laws of West Virginia, (hereinafter called the lessor,) and the Bayfield Western Railway of Ashland, State of Wisconsin, (hereinafter called the lessee)

First. The lessor agrees to lease and conditionally sell to the lessee, and the lessee agrees to hire and conditionally buy from the lessor the following described rolling stock and equipment, viz:-

One (1) 19" x 24" cylinder, standard gauge, freight locomotive of the consolidated type, and separate eight wheel tender, equipped with Westinghouse Air Brakes applied to drivers, all tender wheels and for train service, lettered: "Bayfield Western", numbered: "5"

Second. Said lessor enters into this contract and parts with the possession of its property, to-wit, said above described rolling stock and equipment, upon the following terms and conditions, to all of which said lessee does hereby agree.

Third. Delivery of the said rolling stock and equipment to be as follows:-

On or before August 1, 1899, F. O. B. Altoona, Pa.

Fourth. Such renting and hiring to be in respect to said above described rolling stock and equipment for the period of twenty-four months from and after the first day of August, A. D. 1899 (which said date it is agreed shall be the average date of delivery) subject, however, to the provisions and conditions hereinafter named.

Fifth. It is agreed that the value of said rolling stock and equipment is as follows:- Thirty-six Hundred Dollars.

Sixth. And the rental and conditional purchase money thereof, payable by said lessee to said lessor, shall be as follows:-

A cash payment of six hundred dollars, payable when the locomotive is ready to ship, and twenty-four monthly payments of one hundred and twenty-five dollars and six per cent interest each, the first maturing September 1, 1899 and then monthly thereafter.

Seventh. Each of said deferred payments shall be represented by a lease warrant, duly executed by the lessee of the following form and tenor:

$125.00 Ashland, Wisconsin, June 30, 1899.

On the first day of - - - - 19.., without grace, the Bayfield Western Railway promises to pay to the order of the New York Equipment Company One Hundred and Twenty-five Dollars, with interest thereon at the rate of six per cent. per annum, from the first day of August 1899, for use of rolling stock and equipment, under contract of lease with the New York Equipment Company, of even date herewith, payable with exchange on New York at the Ashland National Bank, Ashland, Wisconsin.

Bayfield Western Railway.
By . . . . . cost and

Eighth. And further, lessee agrees, at lessee's own expense, to inspect and receipt for all said rolling stock and equipment at the place where it is located before shipment. Said inspection may be made and receipts given by a representative of lessee. If, however, lessee orders any of said rolling stock and equipment to be shipped without such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same, and takes it at lessee's own risk, hereby expressly agreeing that the same complies with all contracts in reference thereto, and is to lessee's entire satisfaction.

Ninth. Said lessee hereby relieves the lessor from all liability and responsibility for delays in the completion for shipment, shipment, and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed that the lessee is and shall be subrogated to all rights the lessor may have against others by reason of such delay.

Tenth. At all times, the name, plates, marks and signs of the ownership of lessor shall be fixed and retained upon each piece of said rolling stock and equipment for the purpose of making lessor's ownership publicly known. In the event of any such marks or signs being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every item

thereof, for the purpose for which it was originally constructed, and as rolling stock and equipment, and for no other purpose whatsoever. _____

Twelfth. The said rolling stock and equipment shall be insured by the lessor against loss by fire, for the full term of this lease, if possible, and for the benefit of lessor, and the insurance premium shall be payable by the lessee. And in case any of said rolling stock and equipment shall be destroyed by fire, the lessee shall immediately replace the same by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value, and in that case lessor will pay to lessee all amounts it has collected from any insurance company, or others, on account of such loss. _____

Thirteenth. And further, lessee agrees to cause, at lessee's own expense, all the said rolling stock and equipment to be at all times maintained in good order and repair, making needed repairs promptly, so that there shall be no deterioration in value or condition of any thereof, other than that resulting from age, and will also immediately, and at lessee's own cost and expense, replace any equipment and rolling stock that may be destroyed, from any cause whatsoever, (except fire, provided for in Clause Twelfth,) by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value. And such repairs shall be made, and destroyed equipment replaced to the satisfaction of lessor. _____

Fourteenth. Said lessee further agrees to promptly pay all taxes and assessments imposed on any portion of said rolling stock and equipment, and the earnings thereof.

Fifteenth. And the lessee agrees, that it will not, in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be pledged, seized, or held for any tax, debt, lien or obligation whatsoever to be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall forthwith promptly pay and discharge all such to the end that no cloud shall effect lessor's absolute title to, and ownership of, all said rolling stock and equipment free from all encumbrances and liens of any kind.

Sixteenth. And the lessee further agrees, from time to time when requested so to do by the lessor, to make such reports in writing concerning the said rolling stock and equipment as lessor desires. _____

Seventeenth. The lessee further agrees, that the lessor shall have the right, from time to time during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection, including a reasonable sum for the services of such person so making inspection. _____

Eighteenth. And further, if, at any time, lessee neglects or refuses to promptly pay any sum or sums of money, payable upon any claim or claims against either lessee, or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon and all expenses connected therewith, and arising therefrom, and from services and expenses of lessor's counsel and agents in investigating, into, ascertaining, compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every said sum and sums of money with interest thereon until paid, and also, and including all sums of money (together with interest thereon until paid) paid by lessor for said services, and expenses of lessor's counsel and agents. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same, or any of them, forthwith, (whether demanded or not) then, and in that event, each and all said sum and sums of money so paid by lessor shall be construed to have the same force and effect as the lease warrants so mentioned in Clause Twentieth, and payment shall be enforced in the manner described in Clause Twenty-second hereinafter.

Nineteenth. And further, lessee covenants and agrees to do and perform promptly each and all the agree-

ments and understandings it is lessee's duty to do and perform as herein stated, (in margin) and, from time to time to do and perform such other things as shall be deemed necessary and expedient by the counsel of lessor, for the full and complete protection of the rights of lessor, as owner of said rolling stock and equipment.

Twentieth. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease warrants so mentioned and described in Clauses Sixth and Seventh, on the day on which the same falls due or the prompt payment of each and every other sum of money provided herein, to be by lessee paid (whether demanded or not,) or the due and prompt performance by lessee of each and all the conditions and stipulations provided herein, to be done and performed by lessee, the lessor shall have the right, at its option, to declare each and all of said lease warrants and all other sums of money payable hereunder to be forthwith due and payable, rebating interest on such as are not due, and shall have the right to immediately bring and maintain suit for all thereof, and shall also have the right, by its agents, employees and attorneys, to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found.

Twenty-first. And further, it is agreed that in event of the assigns by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Twentieth or Clause Twenty-seventh, that lessor shall have the right to store any portion of said rolling stock and equipment on any side tracks and in any yard of lessee's for a reasonable time free of expense.

Twenty-second. And further, it is agreed that in event of the assigns by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clauses Twentieth or Twenty-seventh, lessor shall have the right to sell the same, or any portion thereof, either with or without notice, at public or private sale, in one or more lots, at one or more places, and at different times, on either the same or different days, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and incumbrances whatsoever on the part of lessee and others and to pay promptly as they severally become payable, each and every payment of money it is lessee's duty to pay, as herein stated,

said rolling stock and equipment, and any portion thereof and apply the proceeds, first, to the payment of all sums of money, and interest thereon, incurred in obtaining possession, removing, storing, advertising and selling the same, including compensation to and expense of attorneys and agents and servants, employed in and about the same, also court costs, if any; second, to the payment of all claims, together with interest thereon, arising under clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth, Eighteenth and Twenty-eighth, and next, to the payment, pro rata, of all outstanding lease warrants as mentioned and described in Clauses Sixth and Seventh, whether the same shall have then fallen due or not, adding interest to the face of the lease warrants where interest runs with them, and rebating interest on such as are not due at the rate of five per cent. per annum whenever lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out, are more than sufficient to pay all such outstanding lease warrants and interests, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of said outstanding lease warrants said net proceeds so applicable as aforesaid to the payment thereof, then the lessee shall immediately pay such deficit, whether all of the said lease warrants have matured or not. Provided, further, that in and about giving notice of the sale of said equipment or any portion thereof, and in making any sale of any portion thereof, lessor shall be held only to do the same in good faith.

Twenty-third. And further, it is agreed that in case of any default hereunder, on the part of the lessee, that all the mileage and earnings of the said rolling stock and equipment shall then and thereafter be and become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same; second, to the payment of all sums and interest thereon, payable by lessor under the provisions of Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth; and third, toward the payment of said lease warrants, then due and payable and

thereafter falling due. And further, it is hereby agreed that forthwith, upon any such default, lessee shall notify all parties to pay over such earnings to lessor. Such notice shall not, however, be necessary to enable lessor to collect and receive such earnings in case of default. But lessor may take such steps as it thinks advisable to accomplish this result. And it is further agreed that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when they mature, that then and in that case and as part of the working expenses of lessee that lessee and all others holding under him (including Receivers, Assignees, Executors and Administrators) shall pay to lessor for the use of said railroad rolling stock a rental, at the following rates, at the following stated $10.00 per month for said locomotive. _____ the same as and when received by lessor to be applied as above.

Twenty-fourth. And further, it is agreed that in consideration of the due and prompt payment by lessee of all and every said lease warrants, and interest thereon, and each and every other sum of money, and interest thereon, which it is provided herein that lessee shall pay, and absolutely and promptly performance by lessee of each and every covenant, term, and condition of this agreement, to be performed by lessee, then, and not till then, the said rolling stock and equipment as described herein shall become the absolute property of said lessee, and then and not till then, this contract shall operate to transfer the title to and ownership of the same from lessor to lessee. _____

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although hereafter, by written agreement, the provisions as to rental to be paid under this agreement may be changed and this agreement 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 lessee 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 rolling stock and equipment herein referred to until the total sum due from the lessee hereunder, as rental or otherwise, as also the total sum due, as rental or otherwise, under any agreement changing or modifying this agreement, shall have been fully paid, by the lessee to the lessor.

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor shall take take up, acquire or pay any of said lease warrants, or any part thereof, that then the lease warrants so taken up or acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights hereunder, and in and to the security of this agreement of lease pro rata with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or acquired, or to whom the said lessor may have paid the same. _____

Twenty-seventh. Nothing herein contained shall affect the lessor's absolute ownership of and title to said rolling stock and equipment, such ownership and title being hereby expressly reserved to and retained by lessor, until divested as provided in Clause Twenty-fourth herein. And the lessee agrees not to sublet or sublease the said rolling stock and equipment, or any part thereof, nor to permit the same, or any part thereof, to pass out of the lessee's possession or from under lessee's control, nor to be taken off lessee's railroad except in the regular and ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative until endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had in any suit at law or in equity against lessee wherein a receiver is appointed, or in case of the death, bankruptcy or insolvency of lessee, or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever, whereby lessee's right of possession or use

of any portion of said rolling stock and equipment, or lessor's ownership of, title to or control over any portion of said rolling stock and equipment is or might be affected and disturbed, then and in any or either of such events lessor, at its option, shall have the right to forthwith demand, and with such force as may be necessary to enter upon the premises of lessee, and of any and all other persons, firms or corporations, where such rolling stock and equipment, and any portion thereof may be, and take and maintain immediate and exclusive possession and control thereof, and as attorney in fact and agent of said lessee to take, hold and have said rolling stock and equipment, and any portion thereof, with or without the decree or order of any court having jurisdiction in the premises, and at the option of lessor to cause this lease to be in whole or in part cancelled and annulled, it being one of the express conditions inducing lessor to enter into this contract of lease, and part with the possession of said rolling stock and equipment, that no person, firm or corporation, constable, sheriff, receiver, assignee, administrator, executor, officer or care taker of any court shall acquire any right, title or interest in any portion of said rolling stock and equipment without the express consent of lessor, and no such consent shall be operative until endorsed hereon in writing and signed by lessor. And the happening of any of the events aforesaid, or the making of any contract by lessee, whereby the possession or use of said rolling stock and equipment by lessee solely is affected, hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed, is or may be hindered or prevented, or the rights and interests of lessor as herein set out in any wise affected or disturbed, shall operate as a cancellation of this lease, and lessor shall thereupon be restored to all its rights and the possession of all and every portion of said rolling stock and equipment, and thereupon such proceedings shall be had as are provided in Clauses Twentieth, Twenty-first and Twenty-second herein. And provided further, that in the event of any person, firm or corporation, or any constable, sheriff, receiver, assignee, administrator, executor, officer or care taker of any court, acquiring any rights hereunder to said rolling stock and equipment, and any portion thereof, (and which can only occur, as hereinbefore stated, by the express consent of lessor,) then and in that event it is fully understood and agreed, by and between all said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder.

Twenty-eighth. And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgement, filing and recording of this contract.

Twenty-ninth. All the provisions, conditions and stipulations of this contract of lease shall bind, apply to and inure to the benefit of the successors and assigns of lessor.

In Witness Whereof, The parties hereto have caused these presents to be duly executed in triplicate the day and year first above written.

(seal.) New York Equipment Company.
By Jas. Irvine
President.

Attest:
George T. Forster
Asst. Secretary

(seal.) Bayfield Western Railway
By D. M. Babin
Manager.

Attest:
H. Benton.
Secretary

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

On this 9th day of July, 1899, before me Daniel A. Warren a Notary Public for the county in the state aforesaid, personally came Jas. Irvine and George T. Forster to me known and known to me to be the President and Assistant Secretary respectively of the New-York Equipment Company, the corporation within named, and the same persons described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same to be the voluntary corporate act and deed of the said New York Equipment Com-

pany, for the uses and purposes therein mentioned and set forth.

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

Daniel A. Harden
Notary Public
St. Cr. Co.

Int. Rev. Stamp 10 cts.

seal

State of Wisconsin } ss.
County of Bayfield }

Before me a Notary Public within and for said state and county, personally appeared D. M. Sabin the Manager of Bayfield Western Ry. and S. Benton the Secretary of the same company, the foregoing named lessee, with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purposes therein set out, and as their act and deed as the President and Secretary respectively of the said company, and as the act and deed of said company.

And the said D. M. Sabin and S. Benton being by me first duly sworn, did depose and say that he, the said Sabin was the Manager of said Ry. and that he, the said Benton was the Secretary of the same company. ~~That the seal affixed to the foregoing instrument, was the Secretary of the same company~~. That the seal affixed to the foregoing instrument purporting to be the corporate seal of the said company, was such corporate seal; that it was affixed thereto by order of the Board of Directors of the said company, and that they signed their names thereto by the like order as President and Secretary respectively of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 14th day of July, A. D. 1899.

W. W. Downs
Notary Public
Bayfield County, Wis.

Int. Rev. Stamp 10 cts.

seal

State of Wisconsin } ss.
Department of State }

Received this 20th day of July, A. D. 1899 at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Records on page 207-208.

Jos. P. Schmidt Asst. Sec. of State.

Superior Belt Line and Terminal Railway Company
and
The Northwestern Coal Railway Company

Deed.

This Indenture, made this twenty-seventh day of May in the year of our Lord one thousand eight hundred and ninety-nine, between The Northwestern Coal Railway Company, a corporation duly created and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and The Superior Belt Line and Terminal Railway Company, a corporation duly created and organized under and by virtue of the laws of the state of Wisconsin, party of the second part

Witnesseth: Whereas, The Northwestern Coal Railway Company is a railway corporation created under the laws of the state of Wisconsin, and the owner of that certain railroad business hereinafter described, and is by the laws of Wisconsin authorized to sell and dispose of the same; and

Whereas, the Board of Directors and the stockholders of the said corporation have duly authorized the sale of said railroad to the party of the second part herein, and the making of this deed.

Now Therefore, in consideration of the sum of one hundred and twenty-five thousand dollars ($125,000.) in hand paid by the party of the second part to the said party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby grants, bargains, sells, conveys, assigns, transfers and sets over to the said party of the second part the following described property, to-wit:

That part of the railway of the Northwestern Coal Railway Company's line extending from the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway in Railroad Avenue in the city of Superior to the north line of section five (5), township forty-eight (48), range thirteen (13), Douglas County, Wisconsin, and from said last named section line to the terminus of said railway in the State of Minnesota, located on Lot "O" Manufacturers' Division of West Duluth, being about 11.07 miles of railway, more or less, together with the right of way and side tracks appurtenant thereto, Y's, switches, connections, etc.

rails, bridges, buildings and yard tracks excepting, however, the south 100 feet of the right of way from the quarter section line dividing the northeast quarter from the northwest quarter, both in the southeast quarter of section six (6), township forty-eight (48), range thirteen (13), Douglas County, Wisconsin, to the section line dividing townships forty-eight (48) and forty-nine (49) in said county, and also reserving and excepting thereon the track known as "Superior" track in section number five (5), township forty-eight (48), Range thirteen (13), said county and State, the material of which is to be moved at the expense of the Northwestern Coal Railway Company to its own ground. Also excepting the track running from the coal dock, the water tank, the wood house and the track thereto, situated in and near Belvoir Avenue in the city of Superior. _____

To Have And To Hold The same, together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, to the said party of the second part, its successors and assigns Forever. And the said party of the first part, its successors and assigns, does covenant with the said party of the second part, its successors and assigns, that it is seized of the premises aforesaid, and has good right to sell and convey the same in manner and form aforesaid; that the same are free and clear from all incumbrances; and the above bargained lands and premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever Warrant and Defend. And the said party of the first part, for it, and its successors and assigns, does hereby covenant and agree with the said party of the second part its successors and assigns, that it, the said party of the first part, or its successors or assigns, will at any and all times hereafter upon the request and at the expense of the said party of the second part, its successors or assigns, sign, make, execute and deliver to the said party of the second part, its successors and assigns, all and every such further deeds, conveyances, releases, confirmations or other instruments or papers, as in the opinion of its or their counsel learned in the law, may be necessary or proper to vest in the said party of the second part, its successors or assigns, the title to all or any part of the property, rights, privileges and franchises hereby conveyed or transferred, or intended so to be, or to enable it or them to use or enjoy any of such property, rights, privileges and franchises, so that the said party of the second part, its successors or assigns may at all times hold said property, rights, privileges and franchises by an absolute, perfect and indefeasible title, and have and enjoy the full benefit and advantages of all of such property, rights, privileges and franchises.

In Testimony Whereof, the said party of the first part has caused these presents to be signed by its President and attested by its Secretary, and the seal of said corporation to be attached thereto this twenty-seventh day of May A. D. 1899. _____

Int. Rev. Stamp $12.15.00

Northwestern Coal Railway Company

In presence of

Frank B. Kellogg

(seal)

E. H. Sanders
President

E. L. Shepley
Secretary

_____

State of Minnesota } ss.
County of Ramsey }

_____ On this 27th day of May A. D. 1899, before me personally came E. H. Sanders 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. H. Sanders 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.

Frank B. Kellogg.
Notary Public
Ramsey County
Minnesota

(seal)

State of Minnesota } ss.
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 19th day of July, A. D. 1899, at 10 o'clock, A. M., and was duly recorded in Book "T" of Land R. R. Records on page 594.

Albert Berg.
Secretary of State

State of Wisconsin } ss.
Department of State }

Received this 31st. day of July, A. D. 1899, at 10 A. M. and recorded in Vol. 12 of R. R. Mortgs and Land Deeds on page 309.

Wm. P. Schmidt.
Asst. Secy. of State

Indexed

Wisconsin and Michigan Ry. Co.
and
Missouri Iron and Foundry Company
Agreement

This is to certify and acknowledge, that the undersigned, The Missouri Iron and Foundry Company, a corporation organized under the laws of the state of Missouri (hereinafter called "Foundry Company"), and the undersigned, The Wisconsin and Michigan Railway Company, a corporation organized under the laws of the state of Wisconsin (hereinafter called "Railway Company"), have cancelled and rescinded, and do hereby cancel and rescind, a certain agreement between them, of date April 3, 1896, with reference to the leasing or purchase by said Railway Company from said Foundry Company of two hundred (200) box cars and fifty (50) coal cars; the said Railway Company hereby releasing the said Foundry Company from all claims by it on said cars, except such as may be set forth in another agreement between the said Companies with respect to said fifty coal cars, dated July 6, 1899.

The said Foundry Company on its part hereby releases any further claim by it against said Railway Company on account of the lease warrants still remaining unpaid, as set forth in said contract of April 3, 1896.

The said Railway Company will pay all necessary amounts required to cause this rescission of said Agreement to be recorded in the offices of the Secretaries of the following states: Missouri, Wisconsin, Illinois and Michigan.

In Witness Whereof, the said Missouri Iron and Foundry Company and the said Wisconsin and Michigan Railway Company have caused these presents to be executed in duplicate by their duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

Missouri Iron and Foundry Co.
By Wm. R. Bixby
Vice Prest. and Gen. Manager

(seal)

Attest:
W. T. Hazard
Asst. Secretary

(seal) Wisconsin and Michigan Railway Company
By S. M. Fischer
President

Attest:
G. G. Solomon
Secretary

State of Missouri } ss.
City of St. Louis }

On this 25th day of July, 1899, before me appeared H. K. Bixby, to me personally known, who being duly sworn did say that he is the Vice President and General Manager of the Missouri Bar and Foundry 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 H. K. Bixby acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said H. K. Bixby being Vice President of the above named Missouri Bar and Foundry Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Vice-President, and that he appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 25th day of July, A. D. 1899.

My commission as Notary Public expires on the 11th day of August, 1900.

(seal)

H. A. Bixby.
Notary Public

State of Illinois } ss.
County of Cook }

On this 25th day of July, 1899, before me appeared S. M. Fischer and G. G. Solomon, to me personally known, who being duly sworn did say that they are the President and Secretary of the Wisconsin and Michigan 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 Them acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said S. M. Fischer and G. G. Solomon being President and Secretary of the above named Wisconsin and Michigan Railway Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such President and Secretary and that they appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as their free and voluntary act as such President and Secretary for the uses and purposes therein set forth.

In Witness Whereof I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 25th day of July, 1899.

My commission as Notary Public expires on May 8th 1900.

(seal)

Roberta M. Johnson
Notary Public

State of Wisconsin } ss.
Department of State }

Received this 16th day of August, A. D. 1899, at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 313.

Aby. P. Schmidt
Asst. Secy. of State

Indexed

St. Paul and Duluth Railroad Company
and
George H. Schmeck Trustee
Agreement

This Agreement, made this fifteenth day of June, one thousand eight hundred and ninety-nine by and between George H. Schmeck of Ridgefield, State of New Jersey, as Trustee hereinafter designated as the "Trustee", party of the first part, and the St. Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota and having its principal office at St. Paul Minnesota, hereinafter designated the "Railroad Company" party of the second part. Witnesseth: _____

Whereas: The American Car and Foundry Company, of the State of New Jersey has heretofore entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of three hundred (300) box cars, according to the specifications, a copy of which is hereto annexed; and _____

Whereas, The Rogers Locomotive Company of Paterson, New Jersey has entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of five (5) locomotives, according to the specifications, a copy of which is hereto annexed; and

Whereas, all the right, title and interest of the party of the second part, in and to the said contracts has been assigned to the party of the first part hereto, with the consent of the said American Car and Foundry Company and the said Rogers Locomotive Company; and

Whereas, the party of the first part hereto has agreed to pay for the said cars and locomotives according to the terms of the said contracts respectively, and the party of the second part is desirous of securing the use of the same as additional equipment upon its line of Railroad, and the party of the first part is willing to lease the said equipment to the party of the second part for such use upon the terms and conditions hereinafter expressed; _____

Now, Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by

and between the parties as follows:- _____

1. The Trustee agrees to sell and deliver the said cars and engines to the Railroad Company upon the following terms and conditions:- _____

Until the terms of this contract as to the payment of the installments and amounts as hereinafter specified and until all the other obligations hereunder shall have been duly complied with, the title to the equipment aforesaid shall not pass to or rest in the Railroad Company, but shall remain in the Trustee, the vendor, his successors and assigns notwithstanding the delivery of the possession to and the use thereof by the Railroad Company; but title to such equipment shall pass to the Railroad Company on full performance of such terms. _____

2. The Railroad Company agrees to pay for the equipment aforesaid, the sum of Two Hundred and Ninety (#290,106.36) as follows: Twenty-four Thousand and Eighty-four Dollars (#24,084) thereof in cash upon the delivery to it of the three hundred (300) box cars, and fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02) upon the first day of January, 1900, and a like amount semi-annually in each year thereafter until the balance of two hundred and sixty-six Thousand and twenty-two and 36/100 Dollars ($266,022.36) shall be paid, to-wit, eighteen payments of fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02), beginning January 1st, 1900; all said sums being payable without any deduction for taxes. Such eighteen installments shall be evidenced by promissory notes of said Railroad Company, numbered from One (1) to Eighteen (18) inclusive, which notes shall be substantially in the following form:

St. Paul and Duluth Railroad Company
Equipment Note.

No. - - - - Series B. $14,779.02. New York, July 1st. 1899.

On the first day of - - - - 1, without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars in gold coin of the United States, payable at the National City Bank in the city of New York

* thousand, one hundred and eighty and 36/100

(seal) Wisconsin and Michigan Railway Company
By S. M. Fischer
President

Attest:
G. G. Coleman
Secretary

State of Missouri } ss.
City of St. Louis }

On this 25th day of July, 1899, before me appeared W. K. Bixby, to me personally known, who being duly sworn did say that he is the Vice President and General Manager of the Missouri Car and Foundry 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 W. K. Bixby acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said W. K. Bixby being Vice President of the above named Missouri Car and Foundry Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Vice-President, and that he appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 25th day of July, A. D., 1899.

My commission as Notary Public expires on the 11th day of August, 1900.

(seal)

W. A. Bixby.
Notary Public

State of Illinois } ss.
County of Cook }

On this 25th day of July, 1899, before me appeared S. M. Fischer and G. G. Coleman, to me personally known, who being duly sworn did say that they are the President and Secretary of the Wisconsin and Michigan 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 Twain acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said S. M. Fischer and G. G. Coleman being President and Secretary of the above named Wisconsin and Michigan Railway Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such President and Secretary and that they appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as their free and voluntary act as such President and Secretary for the uses and purposes therein set forth.

In Witness Whereof I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 25th day of July, 1899.

My commission as Notary Public expires on July 8th 1900.

(seal)

Roberta M. Schaw.
Notary Public

State of Wisconsin } ss.
Department of State }

Received this 16th day of August, A. D. 1899, at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 313.

Hy. P. Schmidt
Asst. Secy. of State

Indexed

St. Paul and Duluth Railroad Company
and
George H. Schmeck Trustee
Agreement

This Agreement, made this fifteenth day of June, one thousand eight hundred and ninety-nine by and between George H. Schmeck of Ridgefield, State of New Jersey, as Trustee hereinafter designated as the "Trustee", party of the first part, and the St. Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota and having its principal office at St. Paul Minnesota, hereinafter designated the "Railroad Company" party of the second part. Witnesseth: _____

Whereas: The American Car and Foundry Company, of the State of New Jersey has heretofore entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of three hundred (300) box cars, according to the specifications, a copy of which is hereto annexed; and _____

Whereas, The Rogers Locomotive Company of Paterson, New Jersey has entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of five (5) locomotives, according to the specifications, a copy of which is hereto annexed; and

Whereas, all the right, title and interest of the party of the second part, in and to the said contracts has been assigned to the party of the first part hereto, with the consent of the said American Car and Foundry Company and the said Rogers Locomotive Company; and

Whereas, The party of the first part hereto has agreed to pay for the said cars and locomotives according to the terms of the said contracts respectively, and the party of the second part is desirous of securing the use of the same as additional equipment upon its line of Railroad, and the party of the first part is willing to lease the said equipment to the party of the second part for such use upon the terms and conditions hereinafter expressed; _____

Now, Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by

and between the parties as follows:- _____

1. The Trustee agrees to sell and deliver the said cars and engines to the Railroad Company upon the following terms and conditions:- _____

Until the terms of this contract as to the payment of the instalments and amounts as hereinafter specified and until all the other obligations hereunder shall have been duly complied with, the title to the equipment aforesaid shall not pass to or rest in the Railroad Company, but shall remain in the Trustee, the vendor, his successors and assigns notwithstanding the delivery of the possession to and the use thereof by the Railroad Company; but title to such equipment shall pass to the Railroad Company on full performance of such terms. _____

2. The Railroad Company agrees to pay for the equipment aforesaid, the sum of Two Hundred and Sixty-[illegible] ($290,106.36) as follows: Twenty-four Thousand and Eighty-four Dollars ($24,084) thereof in cash upon the delivery to it of the three hundred (300) box cars, and fourteen thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02) upon the first day of January, 1900, and a like amount semi-annually in each year thereafter until the balance of two hundred and sixty-six thousand and twenty-two and 36/100 Dollars ($266,022.36) shall be paid, to-wit, eighteen payments of fourteen thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02), beginning January 1st, 1900; all said sums being payable without any deduction for taxes. Such eighteen instalments shall be evidenced by promissory notes of said Railroad Company, numbered from One (1) to Eighteen (18) inclusive, which notes shall be substantially in the following form:

St. Paul and Duluth Railroad Company
Equipment Note.

No. - - - - Series B. $14,779.02. New York, July 1st, 1899.

On the first day of - - - - 1, without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order fourteen thousand seven hundred and seventy-nine and 2/100 Dollars in gold coin of the United States, payable at the National City Bank in the city of New York

Thousand, one hundred and eighty-six and 36/100

This note is one of a series of notes numbered consecutively from One (1) to Eighteen (18) inclusive, all of which are issued pursuant to the terms of a contract for the use and purchase of equipment between said Railroad Company and George H. Church as Trustee, dated June 15th, 1899.

St. Paul and Duluth Railroad Company.

By . . . . . President

. . . . . Treasurer

3. It is further understood and agreed that the Railroad Company shall be entitled to the possession and use of the equipment aforesaid upon its line of railroad and connecting and other railroads in the usual interchange of traffic, from the date of its delivery by the Trustee to the Railroad Company, but upon and subject to all the terms of this agreement.

4. There shall be plainly placed and fastened upon each side of each of the cars and engines aforesaid, upon delivery of the same to the Railroad Company, and on any cars or engines replacing any of such cars or engines a metal plate bearing the words "George H. Church as Trustee, Owner. Series B" in plain letters, and such words shall be plainly marked on each side of each car and engine; and in case any of such plates shall at any time be removed, defaced or destroyed, the Railroad Company shall and will immediately restore or replace the same so that all of such cars and engines and all of any cars or engines replacing any of the same shall always be marked on both sides plainly with the name of "George H. Church", followed by the words "as Trustee, Owner, Series B"; and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid.

5. The Railroad Company shall and will at all times keep all of such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition, all repairs

and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad Company; and it shall and will renew and replace from time to time such of the cars or engines aforesaid as may be worn out, lost or destroyed, the title to all new cars and engines provided for such renewing and replacing to be taken in the name of the Trustee and such new cars and engines immediately to be subject to all the terms and conditions of this agreement in all respects as though they had been part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment purchased to replace equipment worn out, lost or destroyed is to be of the same quality and character as the original equipment which shall be sold and delivered under this agreement.

The Railroad Company shall from time to time if required by the Trustee or his successor or assigns furnish a full and complete statement of the equipment and of its whereabouts as near as may be, and shall if requested by the Trustee or his successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all possible facilities to the Trustee, his successors or assigns for making such inspection.

6. The Railroad Company shall and will, during the life of this contract, keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire and against other loss or damage, to an amount equal to the value thereof under the rules and regulations of the Master Car and Engine Builders' Associations and in a company or companies to be approved by the Trustee, loss to be payable to the Trustee, his successors or assigns, in trust for the holders of the notes above mentioned, and will assign and deliver the policy or policies of such insurance to the Trustee; all insurance per

miums shall and will be paid by the Railroad Company, and in default of the Railroad Company keeping the equipment so insured, the Trustee, his successors or assigns, may make such insurance from time to time in a sum not exceeding the value of the equipment as aforesaid and pay the premium or premiums therefor, and the Railroad Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent (6%) from time of payment. In case the Railroad Company fails to make such insurance, and the Trustee, his successors and assigns insure the equipment, or any part thereof as above specified, the title and equipment aforesaid shall remain in the Trustee, his successors or assigns, until the payment to them of the amounts so paid for insurance, with interest at six per cent (6%) and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to effect insurance on any of such equipment. Upon the payment of any insurance money, it shall be applied at once to the payment of any of the notes of the Railroad Company hereinbefore provided for in the order of their maturity, unless by consent of the Trustee it is used for replacement of cars burned or otherwise destroyed.

7. The Railroad Company agrees during the life of this contract to pay all taxes, assessments and charges of every kind that may be assessed or levied or made against any of such equipment, or any person as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of such equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of such equipment to be pledged or held for any taxes, debts or obligations of the Railroad Company, or to be in any manner incumbered by or through the Railroad Company. In case the Railroad Company shall

neglect to pay any such taxes, assessments or charges the Trustee, his successors or assigns, may pay the same and the title to the equipment shall remain in the Trustee, his successors and assigns, until the repayment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to make such payments. For any payments so made by the Trustee, his successors or assigns, either under 6 or 7, the person so making such payment shall, in addition to all other rights hereunder, have the right to recover the amounts thereof from said Railroad Company.

8. The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the State of Minnesota and Wisconsin, and with all rules of the Interstate Commerce Commission, and with all acts, orders, regulations and directions of any council or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments or air brakes or any other appliances that may be provided for by Act of Congress or by the act of any local body.

9. The Railroad Company shall be entitled to the possession of the equipment at all times during the life of this contract, as long as it shall observe the conditions and obligations hereof; but upon default being made by the Railroad Company in the payment of any of its notes hereinbefore provided for, and upon such default continuing for the period of ten days, or upon its failure to observe any of the provisions, covenants, conditions or obligations of this contract, and upon such default continuing for the period of ten days after written notice of such default and demand for the performance of the covenant, condition or obligation violated, the Trustee, his successors or assigns, shall have the right at their option to repossess themselves of the equip-

ment and of every part thereof, attaining all payments which up to that time may have been made on account of such notes; and for the purpose of taking such repossession the Trustee, his successors or assigns shall be entitled to enter upon the premises of the Railroad Company and to take and remove therefrom such cars and engines there, or wherever they shall find them; and the Railroad Company agrees that in case of any such default it will immediately, upon demand in writing by the Trustee, his successors or assigns, deliver to the Trustee his successors or assigns, each and every part of such equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors or assigns shall require, and will relinquish all claim or right in or to the same.

Has even as said right to repossess himself of the equipment shall accrue to the Trustee, his successors or assigns, they may, at their option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as they may deem expedient, and shall apply the proceeds as follows:-

(a) To the payment of all the expenses of such sale and of repossessing themselves of such equipment, and if they shall have so repossessed themselves, all moneys paid for taxes, assessments, insurance and charges of every sort paid by the Trustee, his successors and assigns, and all charges of every nature against said equipment which are proper to be paid and all other expenses, including attorney's and counsel fees and a reasonable compensation to themselves for their services.

(b) To the payment pro rata of the then outstanding notes without preference to one over another, whether due or not: and

(c) In case any surplus shall remain after the payment in full of all of said notes, said surplus shall be paid to the Railroad Company.

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such

deficiency, it being expressly agreed that the seizure, removal, or taking away of said cars and engines or sale of them shall in no way prejudice the right or cause of action of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them.

16. It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned, he may, at his option, assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, or he, his successors and assigns, may hold the title to such equipment in trust for the holders of said notes.

11. It is further understood and agreed that upon the payment by the Railroad Company of all the aforesaid notes in full, and upon the performance by the Railroad Company of all the obligations and agreements herein contained, the title to such equipment shall pass to and vest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to incumber the same.

12. Wherever in this contract mention is made of the life thereof, such time shall be deemed to extend to and include the whole time until all of the notes herinbefore provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, or if at any time the Trustee shall desire to give notice or demand, such notice or demand may be given by depositing the same securely enclosed in a post-paid wrapper, in the General Post Office of the city of New York, directed to the Railroad Company at St. Paul, Minnesota, and the affidavit by said Trustee or by any person in his employ, as to such mailing shall be deemed conclusive evidence of the making of such demand or the giving of such notice.

13. The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any defect therein if such delay or defect be

caused by the manufacturers of such equipment.

14. This agreement shall be binding upon and inure to the benefit of the successors or assigns of the parties hereto, and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment hereinbefore provided for, it will make, execute and deliver all such agreements, deeds or other instruments as may by the Trustee, or by his counsel, be deemed advisable, without prejudice to the intent hereof to effectually secure the obligations provided for herein.

15. This agreement may be simultaneously executed in several counterparts, each of which, so executed shall be deemed to be the original, and such counterparts, together, shall constitute but one and the same instrument.

16. The Railroad Company agrees to protect the Trustee his successors and assigns from all claims, demands costs and expenses in any way accruing from the use of any patented invention employed in the construction of the cars and engines, or in any part thereof, and to indemnify and hold said Trustee, his successors and assigns harmless from all such claims.

17. The Trustee agrees to sell and deliver, and the Railroad Company agrees to purchase, accept and receive the cars and engines, whose purchase and sale is provided for by this instrument as fast as said cars and engines are delivered to the Railroad Company shall appoint an inspector to inspect, approve and receive said cars and the written acceptance of said cars by such inspector shall be conclusive evidence of delivery to and acceptance thereof by the Railroad Company. But delivery of cars and engines as herein agreed upon may be made although there may at any time be no such inspector, or although he may withhold his approval or refuse to receive the same.

In Witness Whereof, George H. Church, as Trustee has hereunto set his hand and seal, and the St. Paul and Duluth Railroad Company has caused its corporate name and seal to be hereunto affixed by its President and attested by its Secretary, the

Trustee by the Bar and Engine builder and the

day and year first above written.

Geo. H. Church Trustee

Signed, sealed, delivered and acknowledged in presence of
Cornelius A. Longstreet
Clifford L. Roberts

(seal)

St. Paul and Duluth Railroad Company
By R. Somers Hayes
President.

Attest:
F. Collins
Asst. Secretary.

Signed, sealed, delivered and acknowledged and ~~acknowledged~~ in the presence of:
H. A. C. Elwell
Edwin F. Gray

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

Int. Rev. Stamp

On this 23d day of June in the year 1899, before me Edwin F. Gray a Notary Public in and for the county of New York, State of New York and also a Commissioner duly appointed by the respective Governors of the State of Minnesota and Wisconsin to take acknowledgments of deeds in the State of New York and County of New York, and duly authorized under the laws of the States of New York, Minnesota and Wisconsin to take such acknowledgments in the State of New York and County of New York, personally appeared George H. Church of Ridgefield, State of New Jersey, to me personally known and known to me to be the person described in and who executed the foregoing instrument as Trustee, and he acknowledged that he executed the same as his free act and deed and for the purposes therein mentioned.

Witness my hand and official seal this twenty-third day of June, A. D. 1899.

Edwin F. Gray
Notary Public
New York County

(seal) (seal) (seal)

Edwin F. Gray
Commissioner for the State of Minnesota

Edwin F. Gray.
Commissioner for the State of Wisconsin

Int. Rev. Stamp 40 cts

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

On this 23d day of June in the year 1899, before me, Edwin F. Bony a Notary Public in and for the county of New York, state of New York, and also a Commissioner duly appointed by the respective Governors of the states of Minnesota and Wisconsin to take acknowledgments of deeds in the state of New York and county of New York, and duly authorized under the laws of the states of New York Minnesota and Wisconsin to take such acknowledgments in the state of New York and county of New York, personally appeared R. Somers Hayes, to me personally known and known to me to be the person who acknowledged the foregoing instrument as President of the St. Paul and Duluth Railroad Company, and being by me duly sworn, he did depose and say that he resided in the city, county and state of New York; that he is the President of the St. Paul and Duluth Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that said seal affixed to said instrument is such corporate seal; that said instrument was signed and said seal was affixed thereto by authority and order of the Board of Directors of said Railroad Company, and that he, the said President, signed his name thereto by like authority and order; and the said R. Somers Hayes acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal this twenty-third day of June A. D., 1899.

Edwin F. Bony
Notary Public
New York County

seal

Edwin F. Bony
Commissioner for the State of Minnesota

seal

Edwin F. Bony
Commissioner for the State of Wisconsin

seal

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 9th day of August, A. D., 1899 at 3:45 o'clock P. M., and that the same was duly recorded in Book 212 of Miscellaneous, Pages 25-26

Edwd. S. Brahmer
Register of Deeds

State of Wisconsin } ss.
Department of State }

Received this 25th day of August, A. D. 1899, at 10:30 A. M., and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on pages 316-327

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Chicago, Burlington and Quincy Railroad Company

First Mortgage

To The New England Trust Company

Indenture, made this first day of July one thousand eight hundred and ninety-nine, by and between the Chicago Burlington and Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, party of the first part, hereinafter called the "Company" and The New England Trust Company, a corporation organized and existing under the laws of Massachusetts, Trustee, party of the second part, hereinafter called "the Trustee";

Whereas, The Company owns certain connected railroads and railroad property, hereinafter to be specifically described, in the States of Illinois, Wisconsin, Iowa and Minnesota, and may from time to time hereafter wish to build, buy, or otherwise acquire, in the said states, or any of them, or elsewhere, other railroads and property; and,

Whereas, certain of the railroads and property by this Indenture to be conveyed are subject to prior liens of former mortgages or deeds of trust, executed to secure existing bonds, issued or assumed by the Company, and now payable or outstanding and maturing at different dates hereafter; and,

Whereas, in some cases the payment of said existing bonds is further secured by the pledge or hypothecation of underlying bonds secured by mortgages or deeds of trust upon certain of said railroads; and,

Whereas, the Company holds in its treasury, and desires present payment of, certain other existing bonds not pledged, issued pursuant to mortgages or deeds of trust upon certain of said railroads, and also holds certain unsecured obligations, issued by certain companies formerly owning certain of said railroads; and,

Whereas, the Company desires to provide means for retiring the said several existing bonds, issued or assumed by it, as aforesaid, either at or before the maturity thereof; and,

Whereas, the growing business of its railroads will make it necessary for the Company, in the future, and from time to time, to make improvements, additions, and betterments thereto, and to procure additional equipment therefor, for all of which it desires to provide the means of payment; and,

Whereas, it may become necessary or expedient for the Company to buy, build, or otherwise acquire, for the purpose of connecting its various railroads, bridges across the Mississippi River, or elsewhere; and,

Whereas, the Company is authorized to execute mortgages of its railroads, property and franchises, to secure the payment of bonds issued to provide for the cost of the construction or acquisition and equipment of the same, and of any improvements, additions, and betterments thereto; and has duly resolved to issue from time to time hereafter, coupon and registered bonds for the purposes aforesaid, not exceeding the principal sum of Eighty five Million Dollars ($85,000,000); to be issued in the manner hereinafter set forth; to be equally secured by a mortgage upon the railroads property and franchises in this Indenture described; to be dated the first day of July, 1899; to mature the first day of July, 1949; to bear such rate of interest, not exceeding five (5) per cent. per annum, payable semi-annually on the first days of January and July in each year, as from time shall be determined by its Directors, and as shall be designated in the bonds when issued, to be payable, at maturity, in lawful money of the United States of America, at the office or agency of the Company in the city of Boston, the interest to be payable in like lawful money, at said office or agency or at such other office or agency in the city of New York or elsewhere as the Company, through its Directors, may from time to time determine; to be redeemable, in like lawful money, at the office or agency in said Boston, at the option of the Company, on any day when interest falls due after July 1, 1929, upon six months' notice, at par with accrued interest, for all bonds issued bearing interest at a less rate than three and one half (3½) per cent. per annum, and at one hundred and five (105) per cent. and accrued interest for all bonds issued bearing interest at a rate of not

less than three and one-half (3½) per cent. per annum, to be certified by the Trustee, and issued under an in accordance with the terms of this Indenture, and not otherwise; the coupon bonds to be of one series, of such denomination, or of several series of such different denominations, as the Directors may from time to time prescribe; if of one series, to be numbered consecutively from one (1) to the highest number issued, and if of more than one series, each series to be appropriately designated and numbered consecutively from one (1) to the highest number issued; to pass by delivery unless registered, and to be exchangable into registered bonds without coupons, upon the conditions and in the manner in said bonds and in this Indenture set forth; the registered bonds without coupons to be of several series, of the denomination of Five Thousand Dollars ($5,000) or any multiple thereof as the Directors may from time to time prescribe, the several respective series thereof to be appropriately designated and numbered consecutively from one (1) to the highest number that shall be issued; the said coupon bonds and the coupons thereto attached, the said registered bonds and the Trustee's certificate attached to each of said bonds, to be respectively and substantially in form as follows, viz: _____

[Form of Coupon Bond]

No. _____ $

United States of America

Chicago, Burlington and Quincy Railroad Company

Illinois Division Mortgage - - - Per cent Bond

The Chicago, Burlington and Quincy Railroad Company, hereinafter called the Company, promises to pay to the bearer or if registered, to the registered holder of this bond or assigns . . . . Dollars ($), in lawful money of the United States of America, on the first day of July, 1949, at the office or agency of the Company, in the city of Boston, Massachusetts, and to pay interest thereon in like lawful money from and after the first day of July, 1899, at the rate of - - per cent. ( ) per annum payable semi-annually on the first days of January and July in each year, at said office or agency of the Company in Boston, or at such office or agency of the Company in the city of New York, or elsewhere as its Directors may from time to time designate, but only upon presentation and surrender as they severally mature, of the coupons therefor annexed hereto. The Company may, but shall not be obliged to, require proof of ownership of any coupon before paying the same, and payment thereof to the person presenting the same, shall at any rate discharge the Company.

Upon any interest day after July 1, 1929, the Company may redeem this bond upon six (6) months' notice at - - - and accrued interest; and if the Company, in the exercise of the option aforesaid, shall decide to redeem this bond, and shall give notice as in the mortgage hereinafter referred to is more particularly provided, then and in such case, interest upon this bond shall cease upon the day fixed in said notice for redemption.

This bond is one of a series of Coupon Bonds, issued and to issued under and in pursuance of, and all equally secured by an Indenture of Trust and Mortgage dated July 1, 1899, and executed by the Company to the New England Trust Company, of Boston, Trustee, upon the property and franchises of the Company mentioned in said Indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured. _____

This bond shall pass by delivery, unless registered in the owner's name on the books of the Company at its office or agency in either said Boston or said New York such registration being noted on the bond by the proper officer of the Company. After such registration this bond shall pass only by transfer on the Company's books by the registered owner, or his attorney, thereto duly authorized. The transfer being similarly noted on the bond by such officer of the Company, unless the last transfer shall have been made and registered to bearer, in which case, the bond shall again pass by delivery until again registered. The coupons shall in all cases be payable to bearer, whether the bond itself is registered or not. _____

Coupon bonds bearing interest at the same rate and

amounting at par to Five Thousand Dollars ($5,000), or any multiple thereof, may be exchanged at the option of the holder for a registered bond or bonds, without coupons, bearing interest at the same rate and of the same aggregate amount, at the office or agency of the company in said Boston.

No recourse shall be had for the payment of the principal or interest of this bond, to any stockholder, officer, or director of the company, either directly or through the company, by virtue of any statute, or by the enforcement of any assessment or otherwise.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said Indenture. The War Revenue tax has been paid by stamps on the mortgage.

In Witness Whereof, the said Chicago, Burlington and Quincy Railroad Company has caused this bond to be signed by its President, or one of its Vice-Presidents, and countersigned by its Assistant Treasurer, and its corporate seal, to be hereunto affixed, and coupons for said interest with the engraved signature of its Assistant Treasurer to be hereunto attached, this first day of July, 1899.

Chicago, Burlington and Quincy Railroad Company
By . . . . . Vice President

(seal)

. . . . . .
Assistant Secretary

(Form of Coupon)

No. . . . . $. . . . .

On the first day of . . . . , the Chicago, Burlington and Quincy Railroad Company, will pay to bearer, at its office or agency in the City of Boston, Massachusetts, or at such office or agency in the City of New York or elsewhere, as its Directors may from time to time designate . . . . . Dollars ($), in lawful money of the United States, being six (6) months' interest on its Illinois Division Mortgage . . . per cent. bond, No. . . .

. . . . . Assistant Treasurer

(Form of Registered Bond without Coupons)

No. . . . . $. . . . .

United States of America

Chicago, Burlington and Quincy Railroad Company
Illinois Division Mortgage . . . . per cent. Bond.

The Chicago, Burlington and Quincy Railroad Company, hereinafter called the Company, promises to pay to the registered holder hereof or assigns, ... Dollars ($) in lawful money of the United States of America, on the first day of July, 1949, at the office or agency of the Company in the City of Boston, Massachusetts, and to pay interest thereon in like lawful money from and after the semi-annual interest day next preceding the date of the first registration hereof, or from the date of such registration if made upon an interest day at the rate of . . . . per cent. (%) per annum, payable semi-annually on the first days of January and July in each year, at said office or agency of the Company in Boston, or at such office or agency of the Company in the City of New York, or elsewhere, as its Directors may from time to time designate.

Upon any interest day after July 1, 1929, the Company may at its option redeem this bond, after six (6) months' notice, at . . . and accrued interest; and if the Company in the exercise of the option aforesaid, shall decide to redeem this bond, and shall give notice as in the mortgage hereinafter referred to is more particularly provided, then and in such case, interest upon this bond shall cease upon the day fixed in said notice for redemption.

This bond is one of a series of registered bonds, without coupons, issued and to be issued under and in pursuance of, and all equally secured by an Indenture of Trust and Mortgage dated July 1, 1899, and executed by the Company to the New England Trust Company of Boston, Trustee, upon the property and franchises of the Company mentioned in said Indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond is transferable by the registered holder hereof, or by his attorney thereto duly authorized, on the books of the Company, at its office or agency in

said Boston or said New York, such transfer being noted on the bond by the proper officer of the company as provided in said Indenture.

No recourse shall be had for the payment of the principal or interest of this bond, to any stockholder, officer or director of the company, either directly or through the company, by virtue of any statute, or by the enforcement of any assessment or otherwise.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said Indenture. The War Revenue tax has been paid by stamps on the mortgage.

In Witness Whereof, the said Chicago, Burlington and Quincy Railroad Company has caused this bond to be signed by its President or one of its Vice-Presidents and countersigned by its Assistant Treasurer, and its corporate seal to be hereunto affixed, this first day of July, 1899.

Chicago, Burlington and Quincy Railroad Company

Seal.

By . . . . . Vice-President.

. . . . . Assistant Secretary

(Form of Trustee's Certificate)

The New England Trust Company of Boston, Massachusetts, hereby certifies that this bond is one of a series, issued under and described in the within named Indenture of trust and mortgage, dated July 1, 1899.

The New England Trust Company

By . . . . . Registrar

Now Therefore This Indenture Witnesseth, That in order to secure the payment of the principal and interest of all bonds issued under this Indenture according to their tenor and effect, and the performance of the covenants and obligations hereinafter contained, and in consideration of the acceptance by the Trustee of the Trusts hereby created, of the purchase and acceptance of said bonds by the said holders thereof, and of one dollar ($1) by the Trustee in hand paid upon the execution and delivery of this Indenture, the receipt whereof is hereby acknowledged, the Company doth hereby grant, bargain, sell, convey, transfer, and assign unto the said Trustee, its successors and

assigns, subject, however, to the priority of lien of existing mortgages, the following described railroads, property, franchises and privileges, viz:-

Beginning at Chicago, Illinois, thence extending by way of Aurora, Montgomery, Earlville, Mendota, Buda, Galva, Galesburg, Monmouth, Gladstone and Burlington Junction to the Mississippi River, and across said river to and into the City of Burlington, Iowa, to the north line of Locust Street in said city, a distance of about two hundred and four (204) miles;

Beginning at Galesburg aforesaid, thence extending by way of Bushnell to Quincy, Illinois, and there connecting with the railroad and property of the Quincy Railroad Bridge Company, a distance of about one hundred and two (102) miles;

Beginning at South Aurora, thence extending by way of Shabbona, Hinckley, Oregon, Savanna and East Dubuque, Illinois, and La Crosse, Wisconsin, to St. Paul, Minnesota, a distance of about three hundred and eighty (380) miles;

Beginning at Rock Island, Illinois, thence extending by way of Barstow, Monmouth and Bushnell, to East Alton, Illinois (formerly called Alton) a distance of about two hundred and twenty-seven (227) miles;

Beginning at South Aurora, thence extending to West Chicago (formerly called Turner Junction), a distance of about twelve (12) miles;

Beginning at Aurora aforesaid, thence extending to Geneva, a distance of about ten (10) miles;

Beginning at Montgomery aforesaid, thence extending by way of Sheridan Junction to Streator, a distance of about fifty-eight (58) miles;

Beginning at Streator aforesaid, thence extending to Walnut Junction, a distance of about fifty-nine (59) miles;

Beginning at Sheridan Junction aforesaid, thence extending by way of Earlville aforesaid, to Paw Paw, a distance of about twenty (20) miles;

Beginning at Mendota aforesaid, thence extending by way of Walnut, East Clinton and Fulton, to Savanna aforesaid, a distance of about eighty-two (82) miles;

Beginning at Buda aforesaid, thence extending to Elmwood, a distance of about forty-four (44) miles;

Beginning at Galesburg, thence extending to Rushville,

a distance of about sixty-three (63) miles;

Beginning at Sabula aforesaid, thence extending by way of Argyle, to New Boston a distance of about fifty-one (51) miles;

Beginning at Galesburg aforesaid, thence extending by way of Yates City and Elmwood, to Peoria, a distance of about fifty-three (53) miles;

Beginning at Galesburg aforesaid, thence extending to Rio, a distance of about twelve (12) miles;

Beginning at Gladstone aforesaid, thence extending by way of Keithsburg to Aledo, a distance of about twenty-three (23) miles;

Beginning at Santiago Junction aforesaid, thence extending by way of Santiago to Quincy, a distance of about seventy (70) miles;

Beginning at Quincy aforesaid, thence extending to East Hannibal and East Louisiana a distance of about forty-six (46) miles;

Beginning at Shabbona aforesaid, thence extending by way of Sterling to Barstow, a distance of about Eighty-eight (88) miles;

Beginning at Hoyne Junction aforesaid, thence extending to Rockford, a distance of about twenty-three (23) miles;

Beginning at Oregon aforesaid, thence extending to Forreston, a distance of about eighteen (18) miles;

Beginning at Galena Junction, thence extending to Galena, a distance of about four (4) miles;

Together with all the road beds, rights of way, station grounds, railroad yards, terminal grounds, and other lands and property held by the Company for the use and operation of its said railroads or appurtenant thereto, lying and situate in Chicago, Quincy, and East St. Louis, Illinois, in Burlington, Iowa, south of the north line of Locust Street aforesaid, Clinton and Dubuque, Iowa, and Winona, St. Paul and Minneapolis, Minnesota, and elsewhere.

Also, all telegraph and telephone lines, tools, supplies, and material, buildings, real estate, and all other real and personal property of whatsoever description, now owned or hereafter acquired by the Company for the use and operation of said railroads or any of them, and appurtenant thereto; and franchises, easements, rights and priorities now

or hereafter appurtenant to said railroads and other property, or any part thereof;

Also, such proportionate share of all locomotives, cars, and other equipment at any time owned by it, and set apart for use upon its railroads east of the Mississippi River, as the mileage of the railroads conveyed, pursuant to this Indenture, shall bear to the total mileage of all railroads owned by the Company east of the Mississippi River;

Also, all rents, issues, profits, tolls, and income of the railroads and other property aforesaid and, or at any time hereafter, subject to the lien of this Indenture

To Have and To Hold all and singular the premises and property above described, with their appurtenances unto the said Trustee, its successors in said trust and assigns, to its and their own use and behoof forever; subject, however, to prior liens of existing mortgages as aforesaid, and also subject to all reservations, if any, contained in any conveyance under which the Company has acquired or shall hereafter acquire title to any of the railroads or property conveyed by this Indenture;

In trust nevertheless, for the equal and proportionate benefit of all holders of bonds issued under and secured by this Indenture, without preference, priority, or distinction, as to lien or otherwise, of any bond over any other bond by reason of priority in the issue or negotiation thereof.

It being hereby declared and covenanted with each holder of said bonds that all of the same which are executed, certified and issued, shall be equally secured by this Indenture, in accordance with, and subject to, the covenants and trusts following, that is to say:

Article I.

On any interest day after July 1, 1929, the Company at its option, may redeem all of the bonds secured by this Indenture and then outstanding, upon six (6) months' notice, at par and accrued interest for all bonds issued bearing interest at a less rate than three and one-half (3 1/2) per cent. per annum and at one hundred and five (105) per cent. and accrued interest for all bonds issued bearing

interest at a rate of not less than three and one half (3½) per cent. per annum and if the Company, in the exercise of the option aforesaid, shall decide to redeem the said bonds and shall fix the day of redemption, and shall give notice as hereinafter provided, and shall stand ready and able well and truly to redeem all said bonds pursuant to the terms of this Indenture; then and in such case interest upon all of the bonds aforesaid shall cease upon the day so fixed for redemption. _____

The notice shall be given in the manner following, viz: Appropriate attested resolutions of the Directors fixing the day of redemption shall be delivered to the Trustee; and an appropriate notice, fixing the day of redemption and stating the times thereof and the place at which bonds will be redeemed, and declaring that from and after said day of redemption the interest on said bonds shall cease, shall be published daily in a newspaper of each of the cities of Boston and New York for four consecutive weeks the last publication to be at least six months before the day fixed for redemption. _____

The Directors may also give additional notice if circumstances shall in their judgment so require.

Article II.

Section 1. Bonds and coupons issued pursuant to this Indenture shall be of the tenor and form hereinbefore set forth; coupons shall be authenticated by the engraved signature of the present or any future Treasurer or Assistant Treasurer of the Company and each bond shall bear a certificate of the Trustee, also of the tenor and form hereinbefore set forth, which certificate shall be conclusive evidence of the validity of the issue of said bonds under this Indenture.

Bonds executed by officers of the Company at the time duly authorized to execute the same may be delivered, certified and issued, notwithstanding such officers, at the time of such delivery, certification and issue, may have ceased to be officers of the Company. _____

Any of said bonds may be originally issued as coupon bonds, with or without registration or as registered bonds without coupons, at the pleasure of the Company. Coupon bonds shall be of one series, of such denomination, or of several series of such different denominations, as the Directors may from time to time prescribe, if of one series, to be numbered consecutively from one (1) to the highest number issued, and if of more than one series, each series to be appropriately designated and numbered consecutively from one (1) to the highest number issued; exchangeable into registered bonds without coupons, upon the conditions and in the manner in said bonds and in this Indenture set forth; the registered bonds without coupons may be of several series, of the denomination of five thousand dollars ($5,000) or any multiple thereof as the Directors may from time to time prescribe, the several respective series thereof to be appropriately designated and numbered consecutively from one (1) to the highest number issued. _____

Section 2. Of the authorized issue there shall be reserved, by the Trustee, bonds to the aggregate principal sum of Fifty-five Million dollars ($55,000,000), to enable the Company to pay and discharge the following bonds and other obligations, whether the same be outstanding, or held by the Company, or in sinking funds of the Company, that is to say: _____

$28,924,000	of Chicago, Burlington and Quincy Railroad seven (7) per cent. consolidated mortgage bonds and scrip, maturing July 1, 1903; _____
$ 2,320,000	of Chicago, Burlington and Quincy Railroad five (5) per cent. bonds of the Chicago and Iowa Division, maturing February 1, 1905; _____
$ 2,315,000	of Chicago, Burlington and Quincy Railroad five (5) per cent. sinking fund bonds, maturing October 1, 1901; _____
$ 1,076,000	of Ottawa, Osage and Fox River Valley Railroad eight (8) per cent. mortgage bonds, maturing July 1, 1900; _____
$ 6,053,500	of Chicago, Burlington and Northern Railroad first mortgage five (5) per cent. bonds, maturing April 1, 1926. _____
$ 3,450,000	of Chicago, Burlington and Northern Railroad second mortgage six (6) per cent. bonds, maturing June 1, 1915. _____
$ 905,000	of Chicago, Burlington and Northern Railroad

equipment mortgage five (5) per cent. bonds maturing February 1, 1903; _____

$ 400,000 of Chicago, Burlington and Northern Railroad six (6) per cent. funding notes, maturing April 1, 1926.

$1,163,200 of Illinois Valley and Northern Railroad six (6) per cent. mortgage bonds, maturing January 1, 1926.

$ 243,500 of Galesburg and Rio Railroad six (6) per cent. mortgage bonds, maturing May 1, 1927.

$ 540,000 of Quincy, Alton and St. Louis Railroad five (5) per cent. mortgage bonds, maturing February 1, 1902. _____

Section 3. The Trustee shall certify and deliver bonds for the purposes provided for in section two (2) hereof in the manner following, viz.: _____

Whenever and as often as the Company shall surrender to the Trustee any of the bonds or other obligations aforesaid, whether cancelled or uncancelled, the Trustee, upon the demand or demands of the Company expressed through attested resolutions of its directors, shall certify and deliver to the Company, bonds secured by this Indenture for an amount equal, at par of each, to the amount of existing bonds or other obligations surrendered, and for such additional amount as shall be equal to the premiums, if any, paid by the Company therefor, and shall continue from time to time until all the existing bonds, and other obligations, aforesaid, have been surrendered. The certificate of the Treasurer or Assistant Treasurer of the Company setting forth the premiums paid shall be conclusive on the Trustee and the Company. And if any issue of existing bonds so surrendered to the Trustee has been secured by the pledge or hypothecation of underlying bonds issued under any mortgage or deed of trust upon any railroad, or part thereof, conveyed by this Indenture, the Company, when and as it rightfully may, shall withdraw such underlying bonds from the pledge thereof, and shall deposit them with the Trustee, whether cancelled or uncancelled. The Trustee shall hold all such existing bonds, and such underlying bonds, so surrendered to it as aforesaid, for the further security of the bonds secured by this Indenture, until such time as the lien or liens of the

mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor, and shall further hold said existing bonds and underlying bonds for the better security of the title of the Company until the Company shall, by attested resolution of its directors, demand to have them cancelled, and thereupon the Trustee shall to the extent that they have not been cancelled, cancel the same, and deliver them to the Company; provided, however, that no such existing bonds shall be so cancelled or delivered to the Company unless all prior liens securing underlying bonds, deposited as aforesaid for the further security of such existing bonds, shall have been fully satisfied, or adequate provision made therefor. The report of Counsel of the Trustee to it on the question whether the lien or liens of the mortgages or deeds of trust securing any of the existing or any of the underlying bonds aforesaid have been fully discharged or satisfied, or whether adequate provision has been made therefor, shall be conclusive on the Trustee and the Company. _____

Fourth, after the surrender to the Trustee of ninety-five (95) per cent. of all the existing bonds and obligations hereinbefore enumerated, and after the Trustee shall have set aside an amount of bonds equal, at par of each, to the amount of said existing bonds and obligations not so surrendered, there be unissued any residue of bonds of the aforesaid issue of Fifty-five Million Dollars ($55,000,000), then the Trustee, without any other or further condition precedent, shall certify and deliver to the Company such residue of the bonds issued as aforesaid and then remaining unissued, upon the demand or demands of the Company expressed through attested resolutions of its directors. _____

Section 4. The Trustee, assuming the Fifty-five Million Dollars ($55,000,000) of bonds, as before provided, shall certify and deliver to the Company, upon its demand or demands, expressed from time to time through attested resolutions of its directors, and without any other or further conditions precedent: _____

First. Bonds to an amount not exceeding One Million Dollars ($1,000,000), to be used in the discretion of the directors, for facilitating and promoting the discharge

of the debts in Section II of this Article enumerated; and

Second. Bonds to the amount of Fifteen Million Dollars ($15,000,000), to be used in reimbursing the Treasury of the Company for expenditures heretofore made in the acquisition of or in improving or aiding in the construction of the railroads herein before conveyed, and of the terminals and other property thereto appertinant.

Section 5. The remainder of the bonds authorized by this Indenture shall be, from time to time, certified by the Trustee and issued by the Company only when and as the same, or the proceeds thereof, shall be required by the Company for the cost of additions, improvements and betterments, of and to the railroads and property conveyed by this Indenture, or of additional equipment therefor or of building, buying or otherwise acquiring additional railroads or other property in the States of Illinois, Wisconsin, Iowa or Minnesota aforesaid or elsewhere and of additions, improvements, and betterments thereto and equipment therefor, or of buying, building or otherwise acquiring, for the purpose of connecting its various railroads, bridges across the Mississippi River or elsewhere, and in any and every case, the Trustee shall certify and deliver bonds, upon the demand or demands of the Company, expressed through attested resolutions of its Directors, which resolutions shall state the cost of the addition, improvement, betterment, equipment, or, in the proper case, the cost of building, buying or otherwise acquiring additional railroads, bridges or other property, as aforesaid, and also the amount of bonds which then may be rightfully certified and delivered and issued by the Company, and shall be accompanied by the affidavit or affidavits of the Chief Engineer, showing that an expenditure for such purposes has been made which at least equals the amount of bonds so presently demanded.

Section 6. The Trustee shall certify and deliver to the Company, bonds rightfully demanded by it, as is provided by this Indenture, all at one time or in such parts and at such time or times as may be designated by its Directors in appropriate resolutions as aforesaid.

Section 7. The Trustee shall not certify and deliver

bonds in an aggregate principal sum exceeding Eighty-five Million Dollars ($85,000,000) at any one time outstanding.

The Trustee may from time to time, and at any time hereafter, require from the Company statements, showing the aggregate amount of bonds issued and then outstanding and secured by this Indenture, and may, for its information in this behalf, have reasonable access to the books of the Company.

Section 8. Coupon bonds issued under this Indenture shall pass by delivery, unless registered in the name of the owner upon the books of the Company at its office or agency in Boston, or in New York, such registration being noted on the bond by the proper officer of the Company. After such registration, such bonds shall pass only by transfer on the books of the Company, by the registered owner, or his attorney thereto duly authorized, and the transfer shall be in like manner noted on the bond by such officer of the Company, unless the last transfer shall have been made and registered to bearer, in which case such bonds shall again pass by delivery until again registered. The coupons shall in all cases be payable to bearer, whether the bonds themselves be registered or not.

Whenever coupon bonds issued under this Indenture bearing interest at the same rate, and amounting at par to Five Thousand Dollars ($5,000), or any multiple thereof are offered in exchange for a registered bond or bonds without coupons, the Company shall assent and the Trustee shall certify in exchange therefor, a registered bond or bonds to the same aggregate amount also bearing interest at the same rate.

The Company shall deliver all bonds surrendered as aforesaid to the Trustee, which shall cancel the same together with all coupons and yet matured, and return the same to the Company.

Every registered bond without coupons issued under this Indenture shall be transferable by the registered holder thereof, or by his attorney thereto duly authorized, in the books of the Company, at its office or agency in said Boston, or said New York. Every such case the transfer shall be noted on the bond by appropriate entry, signed by the proper officer of the Company.

Section 9. In case any bond issued under this Indenture is mutilated, lost or destroyed, the Company, if its Directors shall so determine, and upon such terms as they may prescribe, may issue a new bond of like tenor, kind and date, to be executed on behalf of the Company, by its officers for the time being, and to be certified by the Trustee upon demand of the Company _____

Article III.

The Company shall maintain the properties conveyed by this Indenture in good condition and repair, and operate the same according to law; shall pay the principal and interest of all bonds issued under this Indenture according to the terms thereof; shall pay all taxes and assessments, federal, state, or municipal, upon said properties, or any part thereof; shall maintain an office or agency in Boston, and in New York for the registration of bonds, in books to be kept for the purpose in accordance with the provisions of said bonds and of Article II. hereof; shall dispose of said bonds only in the manner provided in this Indenture, and shall apply the proceeds thereof only to the purposes of this Indenture prescribed; shall at all times hereafter upon request in writing execute and deliver to said Trustee such further reasonable or necessary conveyances of the property and franchises intended to be conveyed by this Indenture, whether now owned or hereafter to be acquired, as may be required for the more fully assuring to the said Trustee said property and franchises, and for carrying into effect the objects and purposes of this Indenture; and covenants that it will not apply for, or avail itself of any injunction or stay of proceedings, or plead or in any way take advantage of, any extension law, stay law, valuation law, redemption law, appraisement law, or any other law of any state or territory in which any property conveyed by this Indenture is or shall be located or found, whether now in force or which may hereafter be in force, which in any way may alter, impair or impede the rights or remedies of the holders of the bonds issued or of the Trustee, or which shall affect or change the time, place, means or mode of perfecting or enforcing such rights or remedies.

Article IV.

Upon the request of the Company from time to time expressed through attested resolutions of its Directors and subject to the conditions and limitations in this article prescribed, but not otherwise, the Trustee shall release from the lien and operation of this Indenture any part of the mortgaged premises thereunder, subject thereto, of the property which the Company desires to have released is real estate, tracks or rights of way which in the judgment of the Company, is no longer necessary for use in connection with its railroad, the proceeds of any sale thereof, if in excess of one thousand dollars ($1,000), shall be paid to the Trustee and used by it in the purchase of bonds issued under this Indenture, or, if the Company so elect, shall be used by it, with the consent of the Trustee, in making additions to the railroads and property conveyed by this Indenture, in the purchase of additional real estate or in the improvement and betterment of the mortgaged premises _____

Any and all real estate acquired by the Company in exchange for or to take the place of any real estate released or withdrawn from the lien and operation of this Indenture shall become and be subject to the lien hereof as fully as if specifically mortgaged hereby; but, if requested by the Trustee, the Company shall convey the same to the Trustee by appropriate deed, upon the trusts and for the purposes of this Indenture. No part of the tracks, or of the rights of way conveyed by this Indenture, shall be released therefrom unless the same shall no longer be necessary in the use and operation of the Company's railroads, nor if thereby the continuity of any line of railroad remaining subject to this Indenture shall be broken. _____

The attested resolution or resolutions of the Directors describing the railroad or the real estate which the Company desires to have released from the lien of this Indenture, and the price to be paid therefor and certifying that such railroad or real estate as the case may be, is no longer needed by the Company for use in connection with the properties conveyed by this Indenture, shall be conclusive upon

The Trustee, which shall thereupon execute and deliver any and all instruments necessary and proper to fully release and discharge such railroad or such state from the lien and operation of this Indenture in such manner and form as counsel may advise.

The Trustee shall cancel and return to the Company all bonds that it may purchase, in accordance with the provisions of this article.

The Company may sell, exchange or otherwise dispose of any equipment or other personal property that in its judgment shall have become unsuitable or is not needed for the purposes of its business, substituting therefor property of equal value, which shall at once and without further conveyance, be covered by and subject to this Indenture.

All moneys in excess of one thousand dollars ($1,000) received as compensation for property taken from the Company by exercise of the power of eminent domain shall be paid to the Trustee, and used by it in the purchase of bonds issued under this Indenture; or, if the Company so elect, shall be used by it, with the consent of the Trustee in making additions to the railroad and properly conveyed by this Indenture, in the purchase of additional real estate or in the improvement and betterment of the mortgaged property.

Article V.

No recourse shall be had for the payment of the principal or interest of any bond issued under this Indenture to any stockholder, officer, or director of the Company, either directly or through the Company, by virtue of any statute, or by the enforcement of any assessment, or otherwise.

Article VI.

Until default, continuing as hereinafter provided, in the payment of the principal or interest of the bonds, or any of them, secured by this Indenture, or in some other undertaking of the Company in this Indenture contained, the Company shall possess, manage, operate, use, and enjoy the properties herein conveyed and shall receive and dispose of all the incomes, revenues, profits and tolls thereof, as if this Indenture had not been made.

Article VII.

Section 1. If the Company shall fail to pay the principal, or any part thereof, or the interest, or any part thereof, of any of the bonds secured by this Indenture, when and where the same shall become due and payable according to the tenor and effect thereof, and such default shall continue for sixty (60) days; or if it shall fail to perform any other covenant or obligation in this Indenture undertaken by it, and if such default shall continue for sixty (60) days after notice thereof given to it in writing by the Trustee then, and in any such case:

First. The Trustee, in its discretion, may, and, upon the request in writing of the holders of a majority in interest of said bonds then outstanding, shall, enter upon all and singular the mortgaged premises, and operate and enjoy the same, making from time to time all needful repairs, additions, and alterations, and after deducting all operating expenses, including taxes and its own reasonable charges and compensation, together with the cost of such repairs, additions and alterations, shall apply the net income to the payment, pro rata, of the interest due and unpaid upon said bonds in the order in which said interest is payable, and of the principal when due, either by the terms of the said bonds or under the provisions of this Indenture and may retain and continue such possession and use until the whole of the interest and principal of all of the said bonds shall be paid; or.

Second. The Trustee, in its discretion, may, and, on the written request of the holders of a majority in interest of said bonds then outstanding, shall, cause the mortgaged premises to be sold at public auction, first giving notice of the time, place, and terms thereof by advertisement published three times a week for four successive weeks in a newspaper in each of the cities of Boston, New York and Chicago, respectively, the last publication to be at least ten (10) days before the day of sale; and, upon such sale, shall execute and deliver to the purchaser good and sufficient conveyances, in fee simple, which shall be a bar against the Company and all persons claiming

under it, of all right, title, interest, or claim in or to said mortgaged premises, or any part thereof. The sale of said mortgaged premises shall be for cash; but the bonds secured hereby, or any of them, shall, if offered, be received in payment of any bid which shall be accepted at such sale, at the value of such bond and the interest due thereon and unpaid, which value shall be fixed by the ratio of the amount of the bid, after deducting therefrom all expenses of the trust together with any sums necessary to cancel all prior liens, to the full amount then due on all of the said bonds. In case of such sale, the Trustee may, on request in writing of a majority in interest of the holders of said bonds then outstanding, bid off the mortgaged premises and property, at a price not exceeding the amount due on such bonds, and the interest thereon due or accrued and unpaid, together with such amount as as may be necessary to discharge all prior liens and all costs and expenses of the trust added; and, in case of any sale under this Indenture, no purchaser other than said Trustee, shall be responsible for the application of the purchase money. _____

The Trustee, after deducting from the proceeds of such sale all costs and expenses incurred by it, in and about the execution of its trust, together with such further sum, if any, including counsel fees and its own reasonable compensation, as shall be necessary to discharge all prior liens and protect it against all liabilities incurred, or to be thereafter incurred by it, arising out of or in consequence of said trust, shall apply said net proceeds to the payment of the principal and interest of the said bonds remaining unpaid, whether then or thereafter payable, and shall pay over the residue thereof, if any, to the said Company. _____

The Trustee shall have ~~the~~ power to adjourn said sale from time to time, at its discretion, and in case of any adjournment, may make said sale at the time appointed without further notice; or, _____

Third. The Trustee may, in its discretion, and, on the written request of the holders of a majority in interest of said bonds then outstanding, shall, institute and carry on appropriate legal proceedings for the foreclosure and enforcement of this Indenture, by the sale of the mortgaged premises

or otherwise, under decree or judgment of court. _____

Section 2. In case of default in payment of interest on any of said bonds, continuing for sixty (60) days, the said Trustee may, in its discretion, and, at the request in writing of the holders of a majority in interest of said bonds then outstanding, shall, declare the principal of all of the said bonds to be at once due and payable, and written notice of such declaration being served upon the Company within ten (10) days thereafter, the said principal shall be held and deemed to be due and payable as of the date of said declaration, for all purposes whatsoever, incidental to or growing out of said Indenture; provided, however, that, at the request in writing of the holders of a majority in interest of said bonds then outstanding, the Trustee may thereafter rescind and set aside said declaration, whereupon said principal shall become due and payable, according to the tenor of said bonds, and as if said original declaration had never been made.

Section 3. In case of any default as aforesaid, the Trustee shall at all times proceed under the direction of the holders of a majority in interest of the bonds hereby secured, then outstanding, whose action in the premises shall bind all bondholders as effectually as if directly authorized by them. _____

If, after any default as aforesaid, and the institution of foreclosure proceedings, the Company shall make all payments, and do all other acts and things necessary to cure such default, and to make the estate and security of the bondholders as beneficial and effectual as if such default had not taken place the Trustee may, and upon the request in writing of the holders of a majority in interest of the bonds then outstanding, shall discontinue such foreclosure proceedings, and shall restore the possession of the mortgaged premises to the Company; provided, however, that the rights of the Trustee, or of bondholders as respects any subsequent or future default, shall be thereby in no wise prejudiced or affected. _____

The rights of entry and sale, hereinbefore granted, shall be deemed to be cumulative remedies, and shall not deprive the Trustee or bondholders acting through

the Trustee, of any legal or equitable remedy appropriate to enforce the provisions of this Indenture; provided that all such proceedings shall be taken by the Trustee, its successor or successors in trust, and not by bondholders either individually or collectively, except as hereinafter provided.

Section 4. No holder of any bond or coupon hereby secured shall institute any proceedings under this Indenture or institute any suit or action at law or in equity, for the enforcement of the trusts thereof, unless such holder shall have previously given to the Trustee written notice of the occurrence of some default, and of the continuance thereof as hereinbefore provided; nor unless the holders of twenty-five (25) per cent. in amount of the bonds hereby secured, then outstanding, shall have made written request upon the Trustee, and shall have afforded to it reasonable opportunity either to proceed to exercise the powers hereby granted, or to institute such action, suit, or proceeding in its own name; nor unless adequate security and indemnity shall have been offered to the Trustee against all costs, expenses and liabilities to be incurred therein or thereby; it being understood and intended that no one or more holders of bonds and coupons shall affect, disturb, or prejudice the lien of this Indenture, by his or their action, or shall enforce any right given by this Indenture except in the manner herein provided, and that all proceedings at law or in equity and all acts of the Trustee to enforce the provisions of this Indenture shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Article VIII.

Any request or other action of bondholders, contemplated or provided for by this Indenture, may be manifested by one instrument, or any number of concurrent instruments of like tenor, signed or executed by such bondholders personally, or by an agent having written authority. Proof of the execution of any such instrument or instruments, or of the authority in writing of any agent signing the same, and of the ownership of coupon bonds, transferable by delivery, shall be sufficient for the purposes of this Indenture, when made in the following manner.

The fact and date of execution of any such instrument may be proved by the certificate of any notary public, that the signer of such instrument, on his own behalf, or on behalf of some other person or party, for whom he is authorized to sign, acknowledged the execution thereof, or by an affidavit of a witness of such execution.

The amount of coupon bonds, transferable by delivery, held by any person signing such instrument personally, or by attorney, together with the denominations and issue numbers of the bonds so held, and the date of holding, may be proved by a writing executed by any trust company, bank, bankers, or other depositary, wherever situated, certifying that, at the date therein mentioned, such person had on deposit with such depositary the bonds described in such certificate.

Ownership of registered bonds without coupons, and of coupon bonds that have been registered, shall be proved by a copy or copies from the book kept for the purpose of such registration, attested by the proper officer of the company.

The proof of ownership of bonds herein provided for shall be conclusive in favor of the Trustee as regards any request or action taken by the Trustee under any instrument or instruments hereinbefore described.

The bearer of coupon bonds, not registered, and the bearer of interest coupons, may be treated by the company and the Trustee as the absolute owner of such bond or coupons, for the purpose of receiving payment thereof and for all other purposes.

In all cases of instruction or request by bondholders to the Trustee, the Trustee may require such bondholders to deposit their bonds with it.

Article IX.

If, at or at any time after the maturity of the bonds secured by this Indenture, the company shall pay both principal and interest of all the bonds issued, or shall deposit with the Trustee, for the purpose of paying all such bonds outstanding, a sum of money sufficient to pay the same, together with all accrued and unpaid interest thereon; or if the company shall exercise its option as is hereinbefore provided for in Article I. hereof to redeem the bonds secured by this

Indenture after July 1, 1929, and shall fully redeem all the same upon such notice to the provisions of this Indenture in this behalf, or shall deposit with the Trustee for the purpose of such redemption a sum of money sufficient therefor, and in either such case shall also pay all other proper expenses and charges of the trust, and shall also have performed all of the other things required of it by this Indenture, then the estate, right, title and interest of the Trustee shall cease and determine, and all the railroads and other property, and all estate, right, title or interest therein conveyed by this Indenture shall revert to and revest in the Company; yet it shall be the duty of the Trustee to discharge and satisfy the lien of this Indenture, and to make such reasonable deeds of release to the Company as by counsel of the Company may be advised.

Article X.

The word "Trustee", as used in this Indenture, shall be construed to mean the Trustee or Trustees for the time being; and any substitute or new Trustee shall have all the rights and powers of the original Trustee.

The Trustee shall have the right to employ suitable counsel and agents, whose compensation, together with all reasonable expenses of the trust, including a reasonable compensation to the Trustee for its services, shall be paid by the Company, as the same are incurred, or otherwise out of the trust estate, on which they are hereby made a first charge.

In no case shall the Trustee be required to act, for the enforcement of any provisions of this Indenture, until furnished with sufficient funds for the purpose or suitably indemnified. Nor shall it, prior to notice to it in writing of any default on the part of the Company, be taken to have notice thereof, and until called upon in writing to act for the enforcement of the provisions hereof, the duty of the Trustee shall be confined to such matters as are specifically mentioned herein.

The Trustee shall not be liable for any error of judgment, or mistake of law or fact, made in good faith, nor except for its own wilful default or breach of trust, nor for any act or thing done or omitted by its agents or attorneys, selected in good faith. Nor shall

the Trustee, in any event, be liable for any recital of fact contained herein, or in the bonds hereby secured, nor have any duty or responsibility as to the validity hereof or the security hereby afforded, nor as to the execution or acknowledgment or recording hereof.

Article XI.

The Trustee may be notified by the Company, through an attested resolution of its Directors, or, after default such and continuing as is herein before provided by a majority in interest of the holders of bonds issued under this Indenture then outstanding, through appropriate instrument in writing, signed by them, that its services are no longer required. Thereupon, in either case, at the expiration of sixty (60) days from the service upon the Trustee of such resolution or written instrument, the office of Trustee under this Indenture shall become vacant.

Any Trustee may assign the trust hereby created, by notice in writing to said Company, given three (3) months before such assignation shall take effect, or for such shorter time as the Company may accept as adequate notice.

In case of any vacancy in the office of Trustee, from any cause whatever, the Company, through its Directors, shall, by appropriate instrument in writing, appoint a successor or successors and give notice thereof by advertisement, published at least once a week, for three (3) consecutive weeks, in a newspaper in each of said cities of Boston, New York and Chicago; and unless a majority in interest of the holders of the bonds then outstanding shall, within thirty (30) days from the date of such last publication, make objection, by instrument in writing, signed by them and delivered to the Company, said appointment or appointments shall, at the expiration of said thirty (30) days, be considered as assented to and confirmed by the holders of said bonds. If, however, such objection, by a majority in interest of said bondholders, shall be made as aforesaid, the Company shall thereupon apply to a court of competent jurisdiction for the appointment of a Trustee or Trustees.

In case of any vacancy in the office of Trustee, all the power and estate of the outgoing Trustee shall

cease; but its or his successors, heirs, executors, or administrators shall, on demand, execute such conveyance or conveyances as may be set in the Trustee or Trustees appointed in his or its place, all the property and rights thereto pertaining held by him or it.

Article XII.

The New England Trust Company, of Boston, Massachusetts, Trustee party of the second part, hereby accepts the trusts in this Indenture declared and provided, and covenants to perform the same upon the terms and conditions herein before set forth.

In Witness Whereof, the parties hereto have caused their corporate names to be hereunto subscribed and their corporate seals to be hereto affixed by their respective Presidents, and the same to be attested by their respective Secretaries, the day and year first above written.

Chicago, Burlington and Quincy Railroad Company
By L. E. Perkins
President.

Witnesses to L. E. P. { G. L. Bartlett, E. M. Sheldon } Seal.

Attest: F. S. Moulton
Secretary

Witnesses to F. S. M. { Hon. R. Curtis, E. Harvey Sampson }

The New England Trust Company
By William Endicott
President.

Witnesses to W. E. { Frederick H. Allen, Edward B. Ladd } Seal

Attest: Frank. H. Hinchman
Secretary.

Witnesses to F. H. H. { Frederick H. Allen, Edward B. Ladd }

$8.05 Int. Rev. Stamps cancelled

State of Wyoming } ss.
County of Sheridan }

Be it remembered, that on this 13th day of July, A. D. 1899, before me a Notary Public in and for said County and State personally appeared L. E. Perkins, President of the Chicago, Burlington and Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, personally

known to me and to be the same person whose name is subscribed to, and who executed the foregoing instrument as such President, who, being by me duly sworn, says that he is President of the said Chicago, Burlington and Quincy Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said corporation by like order as President of said Company; that the said L. E. Perkins acknowledged said instrument, and that it was the voluntary act and deed of said corporation, and that he as such President signed, sealed and delivered, said instrument as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 13th day of July, A. D. 1899.

Seal

Herbert H. Tyler
Notary Public for said County and State.

My commission expires January 12th, 1901.

State of Massachusetts } ss.
County of Suffolk }

Be it remembered that on this eighth day of July, A. D. 1899, before me, a Notary Public in and for said County and State, personally appeared William Endicott, President of The New England Trust Company, a corporation organized and existing under the laws of the State of Massachusetts, personally known to me and to be the same person whose name is subscribed to, and who executed the foregoing instrument as such President, who, being by me duly sworn, says that he is President of said The New England Trust Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said

instrument was signed and sealed in behalf of said corporation by like order as President of said Company; and the said William Endicott acknowledged said instrument, and that it was the voluntary act and deed of said corporation, and that he, as such President, signed, sealed and delivered said instrument as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President for the uses and purposes therein set forth.

In Witness Whereof I have hereunto set my hand and official seal this eighth day of July, A. D. 1899.

Walter G. Harris.
Notary Public for said County and State

(Seal)

My commission expires June 27, 1906.

State of Wisconsin } ss.
Department of State }

Received this 4th day of September A. D. 1899, at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on pages 328-356.

Wm. R. Schmidt
Assistant Secretary of State

Indexed

The Bayfield Western Railway
Lease from
Mers.-York Equipment Company.

Agreement, made this Tenth day of August, 1899, by and between the Mers.-York Equipment Company, a corporation duly created and existing under the laws of West Virginia (hereinafter called the lessor) and The Bayfield Western Railway of Ashland, Wisconsin (hereinafter called the lessee)

First. The lessor agrees to lease and conditionally sell to the lessee, and the lessee agrees to hire and conditionally buy from the lessor the following described rolling stock and equipment, viz.:

Two (2) 17" x 24" Cylinder Standard Gauge Switching Locomotives, six wheel type, with separate eight wheel slope back tenders, built by Baldwin Locomotive Works, equipped with Westinghouse Brakes lettered "Bayfield Western" and numbered _____

Second. Said lessee enters into this contract and parts with the possession of its property, to-wit, said above described rolling stock and equipment upon the following terms and conditions, to all of which said lessee does hereby agree.

Third. Delivery of the said rolling stock and equipment to be as follows: _____

At Philadelphia, Pennsylvania, before September first A. D. 1899. _____

Fourth. Such renting and hiring to be in respect to said above described rolling stock and equipment for the period of twenty months from and after the first day of September A. D. 1899, (which said date it is agreed shall be the commencement of delivery) subject, however, to the provisions and conditions hereinafter named. _____

Fifth. It is agreed that the value of said rolling stock and equipment is as follows:

Six Thousand Dollars. _____

Sixth. And the actual and conditional purchase money thereof, payable by said lessee to said lessor, shall be as follows: _____

A cash payment of six hundred dollars to be paid forthwith, three monthly payments of four

hundred dollars and interest at 6% each, payable respectively on October 1st., November 1st., and December 1st., A. D., 1899 and twenty-one monthly payments of two hundred dollars and 6% interest each the first maturing January 1st. A. D., 1900 and monthly thereafter. _____

Seventh. Each of said deferred payments shall be represented by a lease warrant, duly executed by the lessee, of the following form and tenor:

Ashland, Wis. Aug. 10th 1899

$.....

On the first day of ..... 18... without grace, The Banfield Western Railway promises to pay to the order of New York Equipment Company ..... Dollars, with interest thereon at the rate of six per cent. per annum, from the first day of September 1899, for rental of rolling stock and equipment, under contract of lease, with the New York Equipment Company, of even date herewith, payable with exchange on New-York Equipment Company, of even date herewith payable with exchange on New-York at Ashland National Bank, Ashland, Wisconsin.

The Banfield Western Railway

By - - - -

Eighth. And further, lessee agrees, at lessee's onwent and expense, to inspect and receipt for all said rolling stock and equipment at the place where it is located before shipment. Said inspection may be made and receipts given by a representative of lessee, If however, lessee orders any of said rolling stock and equipment to be shipped with such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same, and take it at lessee's own risk, hereby expressly agreeing that the same complies with all contracts in reference thereto, and is to lessee's entire satisfaction. _____

Ninth. Said lessee hereby waives the lessor from all liability and responsibility for delays in the completion for shipment, shipment, and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed that the lessee is and shall be subrogated to all rights the lessee may have against others by reason of such delay

Tenth. At all times, the name, plates, marks and signs of the ownership of lessor shall be fixed and retained upon each piece of said rolling stock and equipment for the purpose of making lessor's ownership publicly known. In the event of any such mark or signs being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every item thereof, for the purpose for which it was originally constructed, and as rolling stock and equipment and for no other purpose whatsoever. _____

Twelfth. The said rolling stock and equipment shall be insured by the lessee against loss by fire, for the full term of this lease, if possible, and for the benefit of lessor, and the insurance premium shall be payable by the lessee. And in case any of said rolling stock and equipment shall be destroyed by fire the lessee shall immediately replace the same by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value, and in that case lessor will pay to lessee all amounts it has collected from any insurance company, or others, on account of such loss. _____

Thirteen. And further, lessee agrees to cause, at lessee's own expense, all the said rolling stock and equipment to be at all times maintained in good order and repair, making needed repairs promptly, so that there shall be no deterioration in value or condition of any thing of, other than that resulting from age, and will also immediately, and at lessee's own cost and expense, replace any equipment and rolling stock that may be destroyed, from any cause whatever, (except fire, provided for in Clause Twelfth) by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value. And such repairs shall be made, and destroyed equipment replaced to the satisfaction of lessor.

Fourteenth. Said lessee further agrees to promptly pay all taxes and assessments imposed upon any portion of said rolling stock and equipment, and the

earnings thereof.

Sixteenth. And the lessee agrees, that it will not, in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be pledged, seized or held for any tax, debt, lien or obligation whatsoever, nor to be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall forthwith promptly pay and discharge all such, to the end that no cloud shall affect lessor's absolute title to and ownership of, all said rolling stock and equipment, free from all encumbrances and liens of any and every kind.

Seventeenth. And the lessee further agrees, from time to time, when requested so to do by the lessor, to make such reports in writing concerning the said rolling stock and equipment as lessor desires.

Eighteenth. The lessee further agrees, that the lessor shall have the right, from time to time, during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection including a reasonable sum for the services of such person so making inspection.

Eighteenth. And further, if, at any time, lessee neglects or refuses to promptly pay any sum or sums of money payable upon any claim or claims against either lessee, or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon, and all expenses connected therewith, and arising therefrom and from services and expenses of lessor's counsel and agents in investigating into ascertaining, compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every said sum and sums of money, with interest thereon until paid, and also and including all sums of money (together with interest thereon until paid) paid by lessor for said services

and expenses of lessor's counsel and agents. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same, or any of them, forthwith (whether demanded or not) then, and in that event, each and all said sum and sums of money so paid by lessor shall be construed to have the same force and effect as the lease covenants as mentioned in Clause Twentieth, and payment shall be enforced in the manner described in Clause Twenty-second herein.

Nineteenth. And further lessee covenants and agrees to do and perform promptly each and all the agreements and undertakings it is lessee's duty to do and perform as herein stated, and to pay promptly, as they severally become payable, each and every payment agreed by it is lessee's duty to pay, as herein stated, and from time to time, to do and perform such other things as shall be deemed necessary and expedient by the counsel of lessor, for the full and complete protection of the rights of lessor, as owner of said rolling stock and equipment.

Twentieth. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease covenants as mentioned and described in Clauses Sixth and Seventh, on the day on which the same falls due, or the prompt payment of each and every other sum of money provided herein to be by lessee paid, (whether demanded or not,) or the due and prompt performance by lessee of each and all the conditions and stipulations provided herein, to be done and performed by lessee, the lessor shall have the right, at its option, to declare each and all of said lease covenants and all other sums of money payable hereunder to be forthwith due and payable, bearing interest as such as are not due, and shall have the right,* to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found.

Twenty-first. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Twentieth or Clause Twenty-seventh, that lessor shall

* to immediately bring an action against lessee for all the rent and charges and allowances

have the right to store any portion of said rolling stock and equipment in any side tracks and in any yard of lessee's for a reasonable time free of expense.

Twenty-second. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment or any portion thereof, either as provided in Clauses Twentieth or Twenty-eighth, lessor shall have the right to sell the same, or any portion thereof, either with or without notice, at public or private sale, in one or more lots, at one or more places, and at different times, on either the same or different days, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and incumbrances whatsoever on the part of lessee and others, said rolling stock and equipment, and any portion thereof and apply the proceeds, first, to the payment of all amounts of money, and interest thereon, incurred in obtaining possession, moving, storing, advertising and selling the same, including compensation to and expense of attorneys and agents and servants, employed in and about the same, also court costs, if any; second, to the payment of all claims, together with interest thereon, arising under Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and next, to the payment, pro rata, of all outstanding lease warrants so mentioned and described in Clause Sixth and Seventh, whether the same shall have then fallen due or not, adding interest to the face of the lease warrants where interest runs with them and rebating interest on such as are not due at the rate of five per cent per annum wherever lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out, are more than sufficient to pay all such outstanding lease warrants and interest, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of said outstanding lease warrants said net proceeds so applicable as aforesaid to the payment thereof, then the lessor shall immediately pay such deficit whether all of the said lease warrants have matured or not. Provided further, that in and about giving notice of the sale of said equipment, or any portion thereof and in making any sale of any thereof, lessor shall be held only to do the same in good faith.

Twenty-third. And further, it is agreed that in case of any default hereunder, on the part of the lessee, that all the mileage and earnings of the said rolling stock and equipment shall then and thereafter be and become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same; second, to the payment of all sums and interest thereon, payable by lessor under the provisions of Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and third, toward the payment of said lease warrants, then due and payable and thereafter falling due. And further, it is hereby agreed that forthwith, upon any such default, lessee shall notify all parties to pay over such earnings to lessor. Such notice shall not, however, be necessary to enable lessor to collect and receive such earnings in case of default. But lessor may take such steps as it thinks advisable to accomplish this result. And it is further agreed, that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when they mature, that then and in that case and as part of the working expenses of lessee that lessee and all others holding under him (including Receivers, Assignees, Executors and Administrators) shall pay to lessor for the use of said railroad rolling stock rental at the following rates:

$1600.00 per month for each locomotive, the same to be paid and also due and payable at the same time as and when accrued by lessor to be applied as above stated.

Twenty-fourth. And further, it is agreed that in consideration of the due and prompt payment by lessee of all and every said lease warrants, and interest thereon, and each and every other sum of money, and interest thereon, which it is provided lessee shall do and perform, then, and not till then, the said rolling stock and equipment as described herein shall become the absolute property of said lessee, and then, and not till then, this contract shall

* that lessee shall pay and also due and payable at the same time as and when accrued by lessor to be applied as above stated.

operate to transfer the title to and ownership of the same from lessor to lessee.

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although hereafter, by written agreement, the provisions as to the rental to be paid under this agreement may be changed and this agreement in other aspects 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 lessee 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 rolling stock and equipment herein referred to until the total sum due from the lessee hereunder, as rental or otherwise, as also the total sum due, as rental or otherwise, under any agreement changing or modifying this agreement, shall have been fully paid, by the lessee to the lessor.

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor 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 said lessee, and the said lessor, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have each and all of the rights hereunder and in and to the security of this agreement of lease pro rata with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or acquired or to whom the said lessor may have paid the same.

Twenty-seventh. Nothing herein contained shall affect the lessor's absolute ownership of and title to said rolling stock and equipment, such ownership

and title being hereby expressly assumed to and retained by lessor, until divested as provided in clause Twenty-fourth herein. And the lessee agrees not to sublet or sublease the said rolling stock and equipment, or any part thereof, nor to permit the same, or any part thereof, to pass out of the lessee's possession or from under lessee's control, nor to be taken off lessee's railroad except in the regular and ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative until endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had in any suit at law or in equity against lessee wherein a receiver is appointed, or in case of the death, bankruptcy or insolvency of lessee, or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever whereby lessee's right of possession or use of any portion of said rolling stock and equipment, or lessor's ownership of, title to or control over any portion of said rolling stock and equipment is or might be affected and disturbed, then and in any or either of such events lessor, at its option, shall have the right to forthwith demand, and with such force as may be necessary to enter upon the premises of lessee, and of any and all other persons, firms or corporations where such rolling stock and equipment, and any portion thereof, may be, and take and maintain immediate and exclusive possession and control thereof and as attorney in fact and agents of said lessee to take, hold and have said rolling stock and equipment, and any portion thereof, with or without the decree or order of any court having jurisdiction in the premises, and at the option of lessor to cause this lease to be in whole or in part cancelled and annulled it being one of the express conditions inducing lessor to enter into this contract of lease, and part with the possession of said rolling stock and equipment that no person, firm or corporation, constable, sheriff, receiver, assignee, administrator, executor, officer, or case taker of any court shall acquire any right

title or interest in any portion of said rolling stock and equipment without the express consent of lessor, and no such consent shall be operative until endorsed hereon in writing and signed by lessor. And the happening of any of the events aforesaid, or the making of any contract by lessee whereby the possession or use of said rolling stock and equipment by lessee solely is affected, hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed, is or may be hindered or prevented, or the rights and interests of lessor as herein set out in any wise affected or disturbed, shall operate as a cancellation of this lease, and lessor shall thereupon be restored to all its rights and the possession of all and every portion of said rolling stock and equipment and thereupon such proceedings shall be had as are provided in Clauses Twentieth, Twenty-first and Twenty-second herein. And provided further that in the event of any person, firm or corporation, or any constable, sheriff, officer, assignee, administrator, executor, officer or care taker of any court, acquiring any rights hereunder to said rolling stock and equipment or any portion thereof, (and which can only occur, as herinbefore stated, by the express consent of lessor,) then and in that event it is fully understood and agreed by any and all said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder.

Twenty-eighth And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgment, filing and recording of this contract. _____

Twenty-ninth. All the provisions, conditions and stipulations of this contract of lease shall bind, apply to and inure to the benefit of the successors and assigns of lessor. _____

In Witness Whereof, the parties hereto have caused these presents to be duly executed in triplicate the day and year first above written _____

New York Equipment Company

Contr. Rec'd Stamp & etc

By Jas. Devine
President.

Attest:
F. L. Haffney
Secretary.

The Bayfield Western Railway
By H. H. Sabin
Manager.

Seal.

Attest:
L. Benton. Secretary.

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

On this fifteenth day of August 1899 before me, a Notary Public for the County in the State aforesaid, personally came James Devine and F. L. Haffney to me known, and known to me to be the President and Secretary respectively of the New York Equipment Company, the corporation within named, and the same persons described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same to be the voluntary corporate act and deed of the said New York Equipment Company, for the uses and purposes therein mentioned and set forth. _____

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

Daniel A. Warren
Notary Public
N. Y. Co.

Seal

State of Wisconsin
County of Bayfield } ss.

Before me H. H. Downs, a Notary Public within and for said State and County, personally appeared H. H. Sabin the Manager of the Bayfield Western Railway and L. Benton the Secretary of the same company, the foregoing named lessee with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purposes therein set out, and as their act and deed as

the President and Secretary respectively of the said Company and as the act and deed of said Company.

And the said H. H. Sabin and G. Benton being by me first duly sworn, did depose and say that he, the said H. H. Sabin was the Manager of said Bayfield Western Railway and that he, the said G. Benton was the Secretary of the same Company. That the seal affixed to the foregoing instrument, purporting to be the corporate seal of the said Company, was such corporate seal; that it was affixed thereto by order of the Board of Directors of the said Company, and that they signed their names thereto by the like order as President and Secretary respectively of said Company.

In Witness Whereof, I have hereto set my hand and affixed my official seal, this 21st day of August A. D. 1899.

(Seal)

W. W. Downs
Notary Public
Bayfield Co. Wis.

Int. Rev. Stamp 20 etc

State of Wisconsin } ss.
Department of State }

Received this 5th day of September A. D. 1899 and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 357.

By P. Schmidt
Assistant Secretary of State.

Indexed

Minnesota and Wisconsin Railroad Company
to
Knickerbocker Trust Company

This Indenture, made this 1st day of July in the year of our Lord, one thousand eight hundred and ninety-nine, between the Minnesota and Wisconsin Railroad 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 Knickerbocker Trust Company of the City of New York and State of New York, a corporation duly organized and existing under and by virtue of the laws of said State of New York, party of the second part. Witnesseth:

Whereas, the "Minnesota and Wisconsin Railroad Company", hereinafter referred to as the Railroad Company, is duly organized and existing under the laws of the 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 and 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 complete, improve, equip and operate such railways as it may in any manner acquire, and to secure money borrowed by it, the said Railroad Company 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 Railroad Company by its Board of Directors may duly and

Whereas, by and under said Articles of Incorporation and said laws of the State of Wisconsin, said Railroad Company is duly authorized and empowered to secure the payment of its bonds 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 Railroad Company, within said State of Wisconsin or elsewhere, and

Whereas, under and by virtue of said laws of Wisconsin, it is provided that said mortgage or deed of trust may by its terms include and cover not only the property of the corporation

The satisfaction of this mortgage is recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 710.

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 Railroad Company is now the owner of a certain line of railway in the said State of Wisconsin running from a point of intersection with the line of railroad of the Wisconsin Central Railroad Company at the village of Emerald in the county of St. Croix, state of Wisconsin, in a southerly direction through the village of Woodville at a point of junction with the line of railway of the Chicago, St. Paul, Minneapolis and Omaha Railway, thence to a point near the southerly limits of the village of Spring Valley in the county of Pierce and State of Wisconsin; and

Whereas, the Railroad Company purposes to extend said line of railroad in a southerly and easterly direction through said county of Pierce and state of Wisconsin and into and across the county of Dunn in said state of Wisconsin to a point of intersection with the lines of railroad owned and operated by the Chicago, Milwaukee and St. Paul Railway Company at or near the village of Downsville in said Dunn County; and

Whereas, said Railroad Company by a resolution of its board of directors duly authorized, approved and confirmed by vote of its stockholders at a meeting duly held for that purpose has heretofore made and issued its series of first mortgage corporate bonds designated "First Mortgage Five Per Cent. Gold Bonds of the Minnesota and Wisconsin Railroad Company", of the denomination of one thousand ($1,000) dollars each dated December 1st, A. D. 1896, and numbered from one (1) to one hundred and ninety-five (195), both inclusive, and has duly sold the said issue of bonds and the whole thereof, and the same are now outstanding in the hands of purchasers for value;

Whereas, said Railroad Company for the purpose of securing payment of said issue of first mortgage bonds now outstanding, did, pursuant to orders of said board of directors and the stockholders of said Railroad Company duly passed at meetings duly called and held for said purposes, make, execute and deliver to the St. Paul Title Insurance and Trust Company, of St. Paul, Minnesota, as Trustee, a mortgage or deed of trust covering and conveying to said Trustee, all and singular the railways, real estate and rights of way of the Minnesota and Wisconsin Railroad Company, together with all franchises thereof constructed, owned or acquired, or

to be constructed, owned or acquired, and which said railway now extends from a point of connection with the Wisconsin Central Railroad at Emerald, in the county of St. Croix and state of Wisconsin, in a southerly direction through Woodville, at a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County and thence in a southerly direction to Spring Valley, in the County of Pierce, in said state of Wisconsin, and all the iron and steel rails, ties, fogs, bars, switches, side tracks, spur tracks, turnouts, turntables, bridges, trestles, buildings, depots or station houses, waiting rooms, water tanks, and other stations, cars, engines, and all 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, whether any of the same be now or hereafter may be acquired, owned or operated by the said Minnesota and Wisconsin Railroad Company, and also all franchises, rights, privileges and immunities of the said Railroad Company and all things in action, claims and demands of said Railroad Company, connected with or relating to the aforesaid railway or railways, grants, rights of way, easements, rights and property, together with all tolls, incomes, profits, revenues and emoluments whatsoever, as well in equity as in law, present and future, of the said party of the first part; and

Whereas, said St. Paul Title Insurance and Trust Company has changed its corporate name to the St. Paul Title and Trust Company; and

Whereas, the said mortgage or deed of trust is now a valid and effectual first lien upon all of said property covered thereby, and said Railroad Company is desirous of paying off and satisfying said first mortgage bonds as heretofore issued and procuring a release and discharge from the St. Paul Title and Trust Company, as Trustee, of the mortgage lien; and

Whereas, the said Railroad Company pursuant to the authority of the laws of the State of Wisconsin as aforesaid, has resolved to execute the power of borrowing conferred upon it by said laws for the purpose of procuring money to be expended for its corporate purposes as allowed by law and particularly

for the payment of the said outstanding first mortgage bonds, and for the extension and equipment of its railway and branches; and

Whereas, said Railroad Company, party of the first part by resolution of its board of directors duly authorized, approved, ratified and confirmed by vote of the stockholders of said party of the first part in favor thereof at meetings of said board of directors and said stockholders respectively duly convened and held, has directed the issue from time to time of a series of corporate bonds of said Railroad Company to be designated "First Mortgage Four Per Cent. Gold Bonds of the Minnesota and Wisconsin Railroad Company", of the denomination of One Thousand ($1,000) Dollars each, dated the first day of July, A. D. 1899, and numbered consecutively from one (1) 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 bearer, or if registered to the registered holder thereof on the first day of July, 1929, in gold coin of the United States of America, of or equal to the present standard of weight and fineness at the office of the Knickerbocker Trust Company in the City of New York, together with interest thereon at the rate of four per centum per annum in like gold coin, payable semi-annually on the presentation and surrender of the annexed coupons when respectively due, at the office of said Knickerbocker Trust Company on the First day of July and the First day of January in each year from and after the First day of January, A. D. 1900 until such principal sum shall be fully paid, and that said bonds, and each of them, shall contain substantially the covenants and statements contained in the copy of said bonds hereinafter given and shall be executed and authenticated in the manner indicated in every copy of bond and the coupons and Trustee's certificates attached, and that each of said bonds and the coupons and Trustee's certificates shall be substantially in the words and figures following, to wit:

United States of America

State of Wisconsin

Minnesota and Wisconsin Railroad Company

First Mortgage 4% Gold Bond

No.....

$1000.

For Value Received, Minnesota and Wisconsin Railroad Company promises to pay to the bearer, or, if this bond be registered, to the registered holder hereof, at the office of the Knickerbocker Trust Company in the City of New York, the sum of One Thousand ($1000.) Dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of July (or May 1st) 1929, at the rate of four per centum per annum in like gold coin on the first days of July and January in each year until said principal sum shall be fully paid, upon presentation and surrender at the office aforesaid of the interest coupons hereto annexed as the same become due respectively.

This bond is one of a series of bonds of said of said Minnesota and Wisconsin Railroad Company of like amount, tenor and effect, numbered consecutively from one (1) upward, issued and to be issued by the said Railroad Company for its corporate purposes as allowed by law, at the rate of twelve thousand five hundred ($12,500.) Dollars per mile of main line of single track, exclusive of branches and sidings, all of which bonds, without preference to the time when the said bonds shall be actually issued, are equally secured by a first mortgage or deed of trust bearing date the first day of July, 1899, made and executed by said Minnesota and Wisconsin Railroad Company to the Knickerbocker Trust Company, as Trustee, and upon all and singular the lines of railway of said Railroad Company, and all branches thereof, whether constructed, owned or acquired, or to be constructed, owned or acquired by said Railroad Company, which said line of railroad now extends from a point of connection with the Wisconsin Central Railroad at Emerald in the county of St. Croix, and State of Wisconsin in a southerly direction through Woodville at a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County, and thence in a southerly direction to a point near the southerly limits of the village of Spring Valley, in the county of Pierce in said State of Wisconsin, together with all the rolling stock, property, rights, appurtenances, tolls, revenues, income and franchises thereunto belonging or in anywise appertaining

or connected therewith mentioned and described in said mortgage, subject to the terms and conditions of which mortgage this bond is issued and held, the same being a first mortgage or deed of trust upon all the railway property, rights and franchises of said Railroad Company acquired or at any time to be acquired _____

This bond may be registered in the manner and with the effect provided in said mortgage. _____

This bond shall not be valid or obligatory until the certificate endorsed hereon shall be signed by the Trustee under said mortgage _____

In Witness Whereof, said Minnesota and Wisconsin Railroad Company has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed by its President, this first day of July A. D. 1889. _____

Minnesota and Wisconsin Railroad Company

(seal)

By . . . . . President

Attest:- . . . . . Secretary

(Coupon)

Minnesota and Wisconsin Railroad Company will pay to the bearer hereof at the office of Knickerbocker Trust Company in the City of New York, Twenty ($20.00) Dollars, United States gold coin, on the . . . . day of . . . . A. D., ... , for six (6) months interest on its first mortgage bond No. . . . . ,

Coupon No. . . . . _____

. . . . . Treasurer

(Trustee's Certificate)

Knickerbocker Trust Company hereby certificates that the within bond is one of the series and issue described in the mortgage therein mentioned

Knickerbocker Trust Company, Trustee

By . . . . . .

Now Therefore, in consideration of the premises, and in consideration of the sum of one ($1.00) dollar to said Railroad Company paid by the said Trust Company, the receipt whereof is hereby acknowledged and in order to secure the payment of the principal and interest of the bonds aforesaid, to be issued by said Minnesota and Wisconsin Railroad Company as herein

recited and provided, as the same shall become payable according to the tenor of said bonds and the interest coupons thereto attached, the said Minnesota and Wisconsin Railroad Company hath granted, bargained and sold, assigned, conveyed and transferred, and by these presents doth hereby grant, bargain, sell and assign, convey and transfer unto the Knickerbocker Trust Company of the City of New York, State of New York and its successors or assigns, in the trust herein and hereby created, all and singular the railways, real estate and rights of way of the Minnesota and Wisconsin Railroad Company, together with all branches thereof constructed, owned or acquired, or to be constructed, owned or acquired, which said railway does extend from a point of connection with the Wisconsin Central Railway at Emerald, in the county of St. Croix and State of Wisconsin, in a southerly direction through Woodville, at a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County, and thence in a southerly direction to a point near the southerly limit of the village of Spring Valley, in the County of Pierce, in said State of Wisconsin; and all the iron and steel rails, ties, frogs, bars, switches, sidetracks, spur tracks, turnouts, turntables, bridges, trestles, buildings, depots or station houses, waiting rooms, machine shops, blacksmith shops, houses, engine houses, water tanks, and other structures, cars, engines and all 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 properties, whether or any of the same be now or hereafter may be acquired, owned or operated by the said Minnesota and Wisconsin Railroad Company, and also all franchises, rights, privileges and immunities of the said Railroad Company, and all things in action, claims and demands of said Railroad Company, connected with or relating to the aforesaid railway or railways, grants, rights of way, easements, rights 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.

To Have and To Hold all and singular the above mentioned and described railways, grants, rights of way, ways, licenses, easements, bonds, premises, franchises and other rights and property, including all thereinbefore expressed to be conveyed, and such as may hereafter acquired, with the appurtenances, unto and to the use of the said Knickerbocker Trust Company, Trustee, 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 railways, grants, rights of way, licenses, easements bonds, premises and other real, personal and mixed estate aforesaid, and all said corporate and other rights franchises, privileges and immunities are conveyed to and are to be held, held and disposed of by the said Trustee, and subject to which 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.

None of said bonds provided for herein shall become obligatory upon said Minnesota and Wisconsin Railroad Company, nor shall the payment of any bond become secured hereby, until the same shall be executed and the certificate of said Trustee shall be indorsed thereon, in the form and to the effect provided for by the board of directors of said Railroad Company as hereinabove set forth. Said bonds shall be certified and delivered as hereinafter stated, and not otherwise, that is to say: Said Minnesota and Wisconsin Railroad Company shall be entitled to have two hundred and sixty two (262) of said bonds certified and delivered to it by said Trustee forthwith upon the execution by both parties hereto of this instrument, it being understood and agreed that the present main line of railroad of said Minnesota and Wisconsin Railroad Company consists of twenty-one (21) miles of single track, and that no larger or further issue of said bonds shall ever be made on account of said present line of railway. Provided, however, that at the time of the delivery of said two hundred and sixty two (262) bonds by said Trustee to said Railroad Company, the said Railroad Company shall deliver to said Trustee the entire issue of one hundred and ninety five (195) first mortgage five per cent. bonds now outstanding, as hereinbefore set forth, together with a request from said Railroad Company to said Mr. Paul Fitz and Trust Company, Trustee, under said first mortgage, requiring the said Trustee to execute, and deliver and cause to be filed a full and complete satisfaction and discharge of the said first mortgage under which said one hundred and ninety five (195) bonds were so issued. And said Knickerbocker Trust Company shall, immediately upon receipt of said one hundred and ninety five (195) bonds, stamp the same as paid and cancel, and shall deliver the same so stamped and cancelled to said Mr. Paul Fitz and Trust Company, together with the request for the execution and filing of the said satisfaction of said mortgage now existing against said property. And said two hundred and sixty two (262) bonds shall, so far as may be necessary be used or negotiated by said Minnesota and Wisconsin Railroad Company for the purpose of paying to the holders thereof the principal and interest upon said one hundred and ninety-five (195) bonds to be paid and cancelled. The remainder of said ~~two hundred and sixty~~ two hundred and sixty-two (262) bonds, if any, shall be turned into the treasury of said Railroad Company to be thereafter negotiated and sold or used for any purpose legitimate to its business. The said bonds to be secured hereby, if any, in addition to said two hundred and sixty two (262) bonds, shall be certified and delivered by said Trustee to said Minnesota and Wisconsin Railroad Company, by it to be sold or negotiated in the following manner, viz: _____

At any time when said Minnesota and Wisconsin Railroad Company shall present to said Trustee a copy of a resolution of its board of directors, duly certified by its Secretary, under the corporate seal

of said Railroad Company, and corroborated by an affidavit, of (1) its President, and (2) its Auditor, and (3) its Superintendent or Chief Engineer, to the effect that said Minnesota and Wisconsin Railroad Company has actually constructed or acquired, and then owned and is operating a main line of single track upon which these presents are a first lien, greater in extent by an amount therein stated than the line then represented by the bonds issued hereunder and outstanding, computing the same at the rate of twelve thousand five hundred dollars ($12,500.00) per mile, which resolution and affidavits shall show the number of miles of such main line of single track then actually constructed, owned and in operation by said Minnesota and Wisconsin Railroad Company, free from any lien superior to the lien of these presents and the amount of bonds secured hereby then outstanding, said Trustee shall certify and deliver to said Railroad Company an amount of said bonds equal to twelve thousand five hundred dollars ($12,500.00) per mile of such portion of the main line of single track so owned and operated by said Railroad Company, and free from any lien superior to the lien of these presents, as is not then already represented by bonds outstanding hereunder, and such resolution and affidavits shall be sufficient authority to said Trustee to certify and deliver such bonds upon demand therefor by the board of directors of said Railroad Company; but before delivering any such bonds said Trustee shall detach and cancel all matured coupons; provided always, that no bonds secured hereby in excess of two hundred and sixty two (262) bonds above mentioned shall ever be issued on account of the present line of said Railroad Company, and that the amount of said bonds issued hereunder shall never exceed at any time an amount equal to twelve thousand five hundred dollars ($12,500.00) per mile of the main line of single track belonging to said Minnesota and Wisconsin Railroad Company actually constructed and in operation upon which these presents are a first lien. Any of said bonds issued hereunder, at the option of the holder, may be registered at the office of the said Knickerbocker Trust Company in the city of New York and thereafter, unless registered, payable to bearer, the principal shall be payable only to such person 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.

Article II.

All the bonds issued hereunder, whether to be presently or thereafter issued, shall be equally and ratably in all respects secured by this mortgage or deed of trust, upon all the property herein described, without preference priority or discrimination, on account of, or with reference to the time of the actual issuance of said bonds, or any of them, and the Trustee's certificate duly signed shall be sole and exclusive evidence that the bonds to which the same is affixed are secured by this mortgage or deed of trust, as in said bonds stated.

Article III.

Until the Railroad Company, or its successors, shall make default in the principal of, or interest upon, said bonds, or any of them, according to the tenor thereof or of the coupons annexed thereto, or shall make default of or breach in performance or observance of any other covenant, condition, obligation or requirement by the said bonds, or by the present deed imposed upon the Railroad Company, or its successors, the said Trustee and the survivor of it, and every other Trustee from time to time, of these presents, shall permit and suffer the Railroad Company, and its successors, to possess, manage and operate and enjoy the said railway and its equipments and appurtenances, and lands, franchises and property, rights 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 IV.

If, and whenever the Railroad Company, or its successors, shall make any default in payment, as mentioned in the last preceding Article, upon any of the said bonds or the coupons belonging thereto, and such default shall continue for the period of six months, or if, and whenever the Railroad Company or its successors, shall make default or breach in the performance or observance of

any other condition, obligation or requirement mentioned in the last preceding Article, and such default shall continue for a period of six 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, estates, rights and franchises hereinbefore expressed to be conveyed, or any of them, in 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 railroad, 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 judicious or convenient, and to collect or receive all tolls, freights, income, revenues, rents, issues and profits of the said railroad estates, rights and premises, and of any part or parcel thereof, and after deducting and defraying the expenses of working and operating said railroad 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 its own services and 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, shall apply the residue of such moneys in or toward the payment of principal of such 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, shall pay over such surplus to the Railroad 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 railroad

and premises in the manner aforesaid, it shall be lawful for it to dismiss and let to said railroad 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 railroad and premises not being worked and operated by the said Trustee, in accordance with the provisions immediately hereinbefore contained as to income.

Article V.

In case the Railroad Company, or its successors, shall make default in payment of interest on any of said bonds, according to the tenor thereof, or the coupons thereto annexed, and such default shall continue for the period of six months, or in case said Railroad Company, or its successors, shall make default or breach in the performance or observance of any other covenant, condition, obligation or requirement by said bonds or by this instrument imposed upon said Railroad Company, or its successors, and such default shall continue for the period of six months then and thereupon the principal of all of said bonds shall, at the election of said Trustee, to be signified to the Railroad 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 forthwith to exercise the said power of declaring the principal of said bonds to be due and payable; or for a majority in interest of such bondholders to waive the exercise of said power, if exercised, or to withdraw and annul the

exercise thereof, (if exercised), on such terms as may be directed by the said majority in interest of said bondholders 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 power or rights of the said Trustee, or of the bondholders, in the event of any subsequent default.

Article VI.

In case any default shall be made as aforesaid in payment of principal or interest of said bonds, and shall continue for six months as aforesaid, or in case all said principal or interest be not paid within six months after the same has become due, whether the said principal become due according to the terms of said bonds or under the election provided for in the last preceding Article hereof, it shall be lawful for the said Trustee either after such entry aforesaid or other entry, or without entry by its attorneys or agents, to sell and dispose, all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the city of Hudson, State of Wisconsin, 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 six weeks, at least once in each week, in some newspaper published in said city of Hudson, and also in the said city of New York, 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 mortgage 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 Railroad Company, its successors or assigns or make such other disposition thereof as may be directed by any court of competent jurisdiction. The Trustee shall have power to adjourn such sale from time to time at its discretion and if adjourned to another date, it may make said sale at the time appointed without further notice by advertisement; and 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 its 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, or authority for, any such sale.

Article VII.

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 Railroad 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 Railroad 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 or any of them, and such default shall continue for the period of six months, then and in such case, upon a requisition in writing signed by the holder or holders of said bonds outstanding hereunder, 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 interest of the holders of all of said bonds; provided, nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals, to direct the said Trustee to waive such default upon such terms as may be directed by the said majority in said instrument. And it is hereby provided that no action taken by the Trustee or by the bondholders under this clause

shall prejudice, or in any manner affect, the powers or rights of said Trustee or of the said bondholders in the event of any subsequent default.

Second: If the Railroad Company, or its successors, shall make default or breach in the performance or observance of any other covenant, condition, obligation or requirement by the said bonds, or by this present deed imposed on the Railroad Company, or its successors and such default shall continue for a period of six months, then 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 in 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 a majority in interest at any time to direct, in the manner aforesaid, the said Trustee to waive such default or breach upon reparation thereto 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 VIII.

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 ~~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 interest of the holders of said bonds, their wishes being expressed in writing to the said Trustee. And it is hereby further expressly agreed that in the event of default by the Railroad 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 or a reorganization, which plan or scheme, when agreed upon is writing and signified to the Trustee, shall govern its action thereafter, and shall be in all aspects binding and obligatory upon all the holders of said bonds.

Article IX.

The said Trustee shall, upon the written request of the Railroad Company, convey or release to the person or persons, corporation or corporations, designated by the Railroad Company, any lands or property which shall be certified by the Chief Engineer of the Railroad Company as not necessary for use in connection with the said Railroad, either then or at any time thereafter, and said Trustee shall consent to any such change in the location of the track or tracks, bridges or other buildings and structures of said Railroad Company as the Chief Engineer of the said Railroad Company shall certify as expedient, and make and deliver such conveyances as may be necessary to carry the provisions hereof into effect upon receiving the fair and reasonable value of the property conveyed; and the Railroad Company may from time to time dispose of, according to its discretion, such portion of the equipment, machinery and implements at any time held or acquired for the use of the Railroad Company as may 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 Railroad Company, subject to the operation and lien of these presents.

Article X.

The party of the first part doth hereby covenant, promise and agree, to and with the party of the second part, and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due or to grow due thereon, according to the time thereof, and will also pay all taxes legally assessed on the property hereby mortgaged before any penalty for non payment thereof shall accrue, or be imposed by law; and will, also, take all such measures, and make all such payments, as may be necessary to

prevent any other lien or charge attaching to the premises or property hereby mortgaged or to any or any part of the same that shall or may be superior to the lien of these presents, and it is expressly stipulated that the attaching of any such superior lien or charge shall, ipso facto, constitute a breach of this covenant; 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 use or interpose or take advantage of any extension laws, stay laws, redemption laws, or any other laws of the State of Wisconsin, or any other state in which the road may be extended, now in force, or which may hereafter be in force in said State, or which may in any way, impair, affect, alter 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 thereby upon any and all the property now or hereafter owned thereby, or intended 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 law, to the more effectual securing of the lien of these presents.

Article VI.

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 covenants, conditions, obligations and requirements thereby, or by the present deed, imposed upon the Railroad 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 Railroad Company, its successors and assigns, and upon and immediately after the due completion of all such payments and the due performance and observance of all such covenants

conditions, obligations and agreements, said Trustee shall convey, assign and singular the said premises, property and effects to the Railway Company, its successors and assigns, or as it or they shall direct.

Article XII.

It is mutually agreed by and between the parties hereto that the expression "the Trustee" and "said Trustee", as used in these presents, shall be construed to mean the Trustee for the time being, and it shall be no part of the duty of the Trustee to record this instrument as a mortgage or conveyance of real estate, or to file or record the same as a chattel mortgage, or to renew or refile the same, or to procure any further or other or additional instruments of further assurance, or to do any other act for the continuance of the lien of this indenture, or to give notice of the existence of the lien thereof, or to extend or supplement the lien so right to be created hereby, nor shall it be any part of the duty of the Trustee hereunder to keep itself informed or advised as to the payment of any taxes or assessments that may be imposed upon the property real or personal, affected by this mortgage, or to require the payment of such taxes or assessments, but the Trustee may in its discretion, at the expense of said Minnesota and Wisconsin Railroad Company, do any or all of the matters or things in this Article set forth, or require the same to be done; 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 Railroad Company, within ten days after notice thereof to it, to give notice to the bondholders, by advertisement for four successive weeks in some daily newspaper published in the City of New York, of the time and place of meeting for the election of a Trustee, at which meeting a majority in interest of the bonds there represented may, with the concurrence of the Railroad Company in the choice of said majority, elect or appoint a Trustee; and in the event of the failure to call a meeting as aforesaid, or that the Railroad Company and said majority cannot agree upon a Trustee, then upon application of one fifth in interest of said bondholders and notice to the Railroad Company

and such notice by advertisement as the court applied to may direct. A Trustee may be appointed by any Judge of any court of the United States having general jurisdiction over any territory within which any part of the line or lines of road of said party of the first part may be situate. Upon the election or appointment of any such Trustee at any meeting as aforesaid, a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at said meeting, and the amount thereof voting for the Trustee so elected or appointed, which statement or certificate shall be signed by the President, Chairman or Secretary of said meeting and by the proper officers of the Railroad Company, and said statement or certificate should 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 such United States Court, as hereinbefore provided, some 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, or the appointment of the Trustee,* as the case may be, 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 in any such Judge's appointment shall thereupon become and become the Trustee for the time being under 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. ——

The Trustee, the party hereto of the second part, for itself and its successor or successors, hereby accepts the trusts and assumes the duties herein created and imposed upon it, but only upon the following terms and conditions, to-wit: ——

(1) The recitals of fact herein contained and contained in the bonds hereby secured shall be taken as statements of the said Minnesota and Wisconsin

* Strangely said Judge as aforesaid

Railroad Company, and shall not be construed as made by the Trustee. ——

(2) The Trustee may select and employ in and about the execution of this trust suitable agents and attorneys whose reasonable compensation shall be paid to the Trustee by the Minnesota and Wisconsin Railroad Company, or in default of such payment, shall be a charge upon the hereby mortgaged premises and property and the proceeds thereof paramount to said bonds; and the Trustee shall not be liable for any neglect, omission or wrong doing of such agents or attorneys, reasonable care being exercised in their selection, nor shall the Trustee be otherwise answerable, save for its own gross negligence or wilful default. ——

(3) The Trustee shall have a first lien upon the mortgaged premises and fund for its reasonable expenses counsel fees and compensation incurred in and about the execution of the trust hereby created and the exercise and performance of its powers and duties hereunder.

(4) The Trustee shall be under no obligation or duty to perform any act hereunder, or to defend any suit in respect hereof, unless reasonably indemnified.

The Trustee shall not be bound to recognize any person as a bondholder unless or until his bonds are submitted to the Trustee for inspection, if required and his title satisfactorily established, if disputed.

(5) The exclusive right of action hereunder shall be vested in the Trustee until refusal on its part so to act; and no bondholder shall be entitled to enforce these presents until after demand made upon the Trustee, accompanied by tender of indemnity, as aforesaid, and a refusal by the Trustee to act in accordance with said demand. ——

In Witness Whereof, the said Minnesota and Wisconsin Railroad Company has caused these presents to be signed in its corporate name by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, and the said Knickerbocker Trust Company has also caused these presents to be signed in its corporate name by its President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary

all the day and year first above written

Minnesota and Wisconsin Railroad Company
By E. W. Buffington
President

(seal)

Int. Rev. Stamp $1.30

Attest- James H. Jones.
Secretary.

Knickerbocker Trust Company
By L. T. Barney
President

(seal)

Attest- Frank. Hoe King
Assist. Secretary.

Signed, sealed and delivered in presence of:
L. A. Severance } as to the Railroad Company
Peter J. Healy
Harr. De Lamoe } as to the Trust Company.
Raphael L. Brero

State of Minnesota } ss.
County of Ramsey }

I, the undersigned, a Notary Public within and for said county and state, do hereby certify that on this 21st day of August, A. D. 1899, personally came before me E. W. Buffington, President and James H. Jones, Secretary, to me personally known who being by me duly sworn, said Buffington did depose and say that he is the President, and said Jones did depose and say that he is the Secretary of the Minnesota and Wisconsin Railroad 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; that they did each acknowledge said instrument to be the free act and deed of said Minnesota and Wisconsin Railroad Company and they acknowledge the same.

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

(seal)

L. A. Severance
Notary Public
Ramsey County, Minn.

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

I, the undersigned, a Notary Public within and for said county and state, do hereby certify that on this 30th day of August, A. D. 1899, personally came before me L. T. Barney, President, and Frederick Hoe King, Asst. Secretary, to me personally known, and each being first duly sworn, the said L. T. Barney did say that he is the President, and the said Frederick Hoe King, did say that he is the Assistant Secretary of the Knickerbocker 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 Knickerbocker Trust Company and they acknowledged the same.

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

(seal)

Chas. S. Adams
Notary Public
New York County. N. Y.

Notary Public, Kings Co. Certificate filed in New York Co.

State of Wisconsin } ss.
Department of State }

Received this 6th day of September A. D. 1899, and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 369

Jos. P. Schmidt
Asst. Secretary of State

Minnesota and Wisconsin Railroad Company
and
St. Paul Title Insurance and Trust Company
Satisfaction of Mortgage.

Know All Men By These Presents: That, that certain Indenture of Mortgage or deed of Trust bearing date December 1st, 1896, made by the Minnesota and Wisconsin Railroad Company, to the St. Paul Title Insurance and Trust Company, ~~to the St. Paul Title Insurance and Trust Company~~ (now the St. Paul Title and Trust Company), covering the railway lines and property of said Railroad Company in the State of Wisconsin, to secure an issue of first mortgage five percent gold bonds at the rate of seven thousand five hundred dollars ($7,500.) per mile, and recorded in the office of the Secretary of State of the State of Wisconsin, on the fourth day of December 1896, at five o'clock in the forenoon, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 472-479, inc., together with all the bonds secured thereby, paid, satisfied and discharged in full, and the Secretary of State of the State of Wisconsin, is hereby empowered and directed to discharge the same of record.

In Witness Whereof, the undersigned the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company), have, pursuant to the authority of its Board of Directors, caused these presents to be signed by its President and attested by its Secretary, and its corporate seal to be hereunto affixed this twenty-fifth day of September, A. D. 1899.

St. Paul Title and Trust Company, formerly
(St. Paul Title Insurance and Trust Company).
By Maurice Auerbach.
President.

(seal)

James H. Jones
Secretary

Signed and sealed in presence of John H. G. Dunn
Herman Schiffer

State of Minnesota } ss.
County of Ramsey

I, the undersigned, a Notary Public within and for said county and state, do hereby certify that on this twenty-fifth day of September, A. D. 1899, personally came before me Maurice Auerbach, President, and James H. Jones, Secretary of the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company), to me personally known, who being by me duly sworn, said Auerbach did depose and say that he is the President and said Jones did depose and say that he is the Secretary of the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company); that they know the corporate seal of said corporation; that the seal affixed to the foregoing instrument is such corporate seal, and 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 St. Paul Title and Trust Company, and they acknowledged the same.

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

Int. Rev. Stamp

(seal)

John H. G. Dunn
Notary Public
Ramsey County, Minn.

State of Wisconsin } ss.
Department of State

Received this 27th day of September A. D. 1899, and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page. 392 & 393.

Hy. P. Schmidt
Assistant Secy. of State

Indexed

In The Circuit Court of The United States
For The Western District of Wisconsin.

American Loan and Trust Company,
Complainant,
vs.
Minnesota and Wisconsin Railway Company,
Frank Jackson, R. E. Kirk and the National
Switch and Signal Company,
Defendants.

Assignment.

St. Paul Title Insurance and Trust Company, Trustee,
to
Minnesota and Wisconsin Railroad Company.

This Indenture, made this first day of December, A. D., 1896, by and between the St. Paul Title Insurance and Trust Company, Trustee, a Minnesota corporation, party of the first part, and the Minnesota and Wisconsin Railroad Company, a Wisconsin corporation, party of the second part, Witnesseth, That

Whereas, an action was begun in the United States Circuit Court for the Western District of Wisconsin, in which the American Loan and Trust Company, a corporation, is complainant, and the said Minnesota and Wisconsin Railway Company is defendant, on the 11th day of December, A. D. 1893, which action was brought to foreclose a mortgage or trust deed, covering all the property of said defendant, which said deed was made to secure the payment of three hundred and ninety (390) bonds of said defendant of one thousand dollars ($1000) each, on which default had been made; and

Whereas, in said cause such proceedings were duly had that on the 11th day of December, A. D. 1893 David B. Dewey was appointed as receiver of all of the property and effects of said defendant, with instructions to operate the line of railway and carry on the business of said defendant corporation, which said trust was on said day accepted by said Dewey, who forthwith entered into possession of all said property, and has since operated and managed the same under and pursuant to the directions of the said court in said cause; and

Whereas, on the 14th day of December, A. D. 1895, a foreclosure decree was entered in said cause, wherein and whereby it was decreed and adjudged that all of the property of

every sort and nature hereinafter more particularly described belonging to said defendant, owned and conveyed by said mortgage, or in the possession or under the control of said receiver, or to which said defendant or said receiver was or might be entitled, be sold at public auction at the front door of the court house in the City of Hudson, St. Croix County, Wisconsin, at twelve o'clock noon, on a day to be fixed by the Master Commissioner appointed to make said sale; and

Whereas, said David B. Dewey was in and by said decree appointed as such Master Commissioner to sell said property, and was directed to give four weeks' notice of the said sale by publishing a notice thereof, briefly describing the said property and fixing the date of said sale; and

Whereas, said Master Commissioner was in and by said decree directed to compute the outstanding indebtedness and expenses of said receivership and of said cause including the fees and expenses of the said complainant and its counsel, and all expenses and liabilities incurred in the administration of said trust, and fix, as the upset price for which said property should be sold, an amount sufficient to cover all said expenses, fees and liabilities; and

Whereas, said Master Commissioner did fix eighty thousand dollars ($80,000) as said upset price, and on the 27th day of January, A. D., 1896, at the hour and place named in said decree as the time and place of said sale, and did give notice thereof as required in and by said decree; and

Whereas, said sale was from time to time adjourned by said Master Commissioner, as authorized by said decree, until the 25th day of June, A. D., 1896; and

Whereas, it was provided in and by said decree that any person desiring to bid at said sale, or become a competent bidder thereat, should at the time of offering his bid, and before the same should be considered, deposit with said Master Commissioner the sum of ten thousand dollars ($10,000) to insure the carrying out of said bid; and

Whereas, the said party of the first part did appear at the time and place named for said sale and deposit the said sum of ten thousand dollars ($10,000) with said Master Commissioner, who then and there duly offered

the said property, and the whole thereof, for sale; and

Whereas, said party of the first part did bid for the same the sum of eighty thousand dollars ($80,000) and the said property was then and there by said Master Commissioner struck off to said party of the first part; and

Whereas, said Master Commissioner did, as provided by said decree, file his report of the said sale with said court on the 29th day of June, A. D., 1896; and

Whereas, the said court did on the 15th day of July, A. D. 1896, duly confirm the said sale, upon the terms and conditions named in the decree of confirmation entered on said date; and

Whereas, the time by which said party of the first part is required to complete its said purchase, by payment of the balance of the purchase price by it to be paid as aforesaid, has been by orders of said court, heretofore duly entered, fixed as the second day of December, A. D., 1896; and

Whereas said party of the second part has been organized to purchase and take over all said property as purchased and to operate the same,

Now, Therefore, in consideration of the sum of one dollar ($1) in hand paid to said party of the first part by said party of the second part, the receipt whereof is hereby acknowledged, and of other valuable considerations by said party of the first part, has granted, bargained, sold, assigned, released, aliened, conveyed and confirmed and by these presents doth give, grant, bargain, sell, assign, release, alien, convey and confirm unto said party of the second part, its successors, forever, (all the right, title, interest and estate of said party of the first part in or to all or any of the following described property situate in the counties of St. Croix and Pierce, in the State of Wisconsin, or elsewhere, to-wit:

All of the railway and railways heretofore owned or possessed by the Minnesota and Wisconsin Railroad Company, or David B. Dewey, as Receiver of the same, (way?) The main line of which, as now constructed, extends from a point of connection with the Wisconsin Central Railway at Emerald, in the County of St. Croix, State of Wisconsin, in a southerly direction through Woodville, in the said county of St. Croix, and thence in a southerly direction via Hildinwood, in said county of St. Croix, to Spring Valley, in the county of Pierce, in said State of Wisconsin, together with all real estate, rights of way, easements and other property, real, personal and mixed, franchises, rights, privileges and immunities of said Minnesota and Wisconsin Railway Company or of said David B. Dewey, as receiver of the same, or to which they are or either of them is entitled, whether presently or in expectancy, including all land, iron and steel rails, ties, frogs, bars, switches, side-tracks, spur-tracks, turn-outs, turn tables, bridges, depots, station houses, waiting rooms, machine shops, blacksmith shops, water tanks and other buildings and erections, cars, engines and other rolling stock, tools, supplies, materials and all other things appertaining to or necessary or convenient for use in connection with said railway, and all things in action, claims and demands of said Minnesota and Wisconsin Railway Company, or of said receiver thereof, and also all right, title, interest, claim and demand of any and all the parties to said action above entitled in or to said railway, real estate and property, whether real, personal or mixed, rights, demands, franchises, privileges and immunities hereinabove described or referred to, same only such cash balance as may appear on the completion of said purchase by said party of the first part, by virtue or allowable or attributable to said party of the first part from said receiver or Master Commissioner; the intention hereof being to convey unto said party of the second part all property, rights, interests and estate which said party of the first part is or shall be entitled to receive upon completion of its said purchase, saving and reserving only cash.)

To have and to hold the above described property, interests, rights and franchises to the use, benefit and behoof of said party of the second part, its successors and assigns, forever, free and clear from any lien, claim, interest or demand of said party of the first part; and said Master Commissioner, Receiver and said Minnesota and Wisconsin Railway Company are hereby authorized and directed to execute their deed or deeds of all said property, rights, interests and estate

the said property and the whole thereof, for sale; and

Whereas, said party of the first part did bid for the same the sum of eighty thousand dollars ($80,000) and the said property was then and there by said Master Commissioner struck off to said party of the first part; and

Whereas, said Master Commissioner did, as provided by said decree, file his report of the said sale with said court on the 29th day of June, A. D., 1896; and

Whereas, the said court did on the 13th day of July, A. D. 1896, duly confirm the said sale, upon the terms and conditions named in the decree of confirmation entered on said date; and

Whereas, the time by which said party of the first part is required to complete its said purchase, by payment of the balance of the purchase price by it to be paid as aforesaid, has been by orders of said court, heretofore duly entered, fixed as the second day of December, A. D., 1896; and

Whereas said party of the second part has been organized to purchase and take over all said property as purchased and to operate the same,

Now, Therefore, in consideration of the sum of one dollar ($1) in hand paid to said party of the first part by said party of the second part, the receipt whereof is hereby acknowledged, and of other valuable considerations by said party of the first part, has granted, bargained, sold, assigned, released, aliened, conveyed and confirmed and by these presents doth give, grant, bargain, sell, assign, release, alien, convey and confirm unto said party of the second part, its successors, forever, (all the right, title, interest and estate of said party of the first part in or to all or any of the following described property situate in the counties of St. Croix and Pierce, in the State of Wisconsin, or elsewhere, to-wit:

All of the railway and railways heretofore owned or possessed by the Minnesota and Wisconsin Railroad Company, or David B. Dewey, as Receiver of the same, the main line of which, as now constructed, extends from a point of connection with the Wisconsin Central Railway at Emerald, in the County of St. Croix, State of Wisconsin, in a southerly direction through Woodville, in the said county of St. Croix, and thence in a southerly direction via Hildinwood, in said county of St. Croix, to Spring Valley, in the county of Pierce, in said State of Wisconsin; together with all real estate, rights of way, easements and other property, real, personal and mixed, franchises, rights, privileges and immunities of said Minnesota and Wisconsin Railway Company or of said David B. Dewey, as receiver of the same, or to which they are or either of them is entitled, whether presently or in expectancy, including all land, iron and steel rails, ties, frogs, bars, switches, side-tracks, spur-tracks, turn-outs, turn tables, bridges, depots, station houses, waiting rooms, machine shops, blacksmith shops, water tanks and other buildings and section cars, engines and other rolling stock, tools, supplies, materials and all other things appertaining to or necessary or convenient for use in connection with said railway, and all things in action, claims and demands of said Minnesota and Wisconsin Railway Company, or of said receiver thereof, and also all right, title, interest, claim and demand of any and all the parties to said action above entitled, in or to said railway, real estate and property, whether real, personal or mixed, rights, demands, franchises, privileges and immunities hereinabove described or referred to, same only such cash balance as may appear on the completion of said purchase by said party of the first part, being or allowable or attributable to said party of the first part from said receiver or Master Commissioner; the intention hereof being to convey unto said party of the second part all property, rights, interests and estate which said party of the first part is or shall be entitled to receive upon completion of its said purchase, saving and reserving only cash.)

To have and to hold the above described property, interests, rights and franchises to the use, benefit and behoof of said party of the second part, its successors and assigns, forever, free and clear from any lien, claim, interest or demand of said party of the first part; and said Master Commissioner, Receiver and said Minnesota and Wisconsin Railway Company are hereby authorized and directed to execute their deed or deeds of all said property, rights, interests and states

x being the said party of the first part

hereby conveyed directly to said Minnesota and Wisconsin Railroad Company, party of the second part.

In Witness Whereof said party of the first part has caused these presents to be subscribed by its president and secretary and its corporate seal to be hereunto affixed, the day and year first above written.

St. Paul Title Insurance and Trust Company, Trustee.

By Monroe Auerbach
President

In presence of
L. A. Pettengill
F. W. McCutcheon

James W. Jones
Secretary

State of Minnesota } ss.
County of Ramsey

On this first day of December, A.D. 1896, before me personally appeared Monroe Auerbach and James W. Jones, to me personally known, who being by me duly sworn, did say, each for himself, that the said Monroe Auerbach is the president, and the said James W. Jones is the secretary of the St. Paul Title Insurance and Trust Company, the corporation named in and which executed 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 Monroe Auerbach and James W. Jones acknowledged said instrument to be the free act and deed of said corporation.

L. A. Pettengill
Notary Public
Ramsey County
Minnesota

(seal)

Approved as to form Nov. 30, 1896.
G. W. McCutchen
Counsel Minn. and Wis. R.R. Co.

State of Wisconsin } ss
Department of State }

Received this 12th day of October A.D. 1899, at 9 a.m. and recorded in Vol. 12 of R.R. Mortgs. and Trust Deeds on page 394
Hy. P. Schmidt, Asst. Secy of State

Indexed

Chicago, Burlington and Northern Railroad Company
Release of Equipment Mortgage of February 1, 1888.

Whereas, all the bonds issued under and secured by an Indenture of Mortgage upon certain equipment of the Chicago, Burlington and Northern Railroad Company dated February 1, 1888, between said Company and Francis Peabody, Jr., E. H. R. Payne, and Nathaniel H. Stone, Trustees, have been fully paid and cancelled, and all the agreements under said Mortgage have been carried out on the part of said Railroad Company;

Now, Therefore, we, Francis Peabody, Jr., E. H. R. Payne and Nathaniel H. Stone, Trustees under said Mortgage, do hereby certify that the same has been and is fully paid and satisfied in all respects, and we hereby, as such Trustees, release and discharge the property covered by said Mortgage of and from the lien thereof.

In Witness Whereof, we, Francis Peabody, Jr., E. H. R. Payne and Nathaniel H. Stone, Trustees as aforesaid, have hereunto set our hands and seals, as Trustees, this ninth day of October, A.D., 1899.

Witnesses:- W. R. Curtis, F. S. Copland
Francis Peabody, Jr. (seal)
E. H. R. Payne (seal)
Nathaniel H. Stone (seal)
Trustees

State of Massachusetts } ss.
County of Suffolk

I, Walter G. Harris, a Notary Public within and for said county and state, do hereby certify that on this ninth day of October, 1899, before me, personally appeared Francis Peabody, Jr., E. H. R. Payne and Nathaniel H. Stone, to me personally known to be the same persons who executed the foregoing instrument, and acknowledged that they signed, sealed and delivered the same as their free and voluntary act, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and Notarial Seal, the day and year aforesaid.

Int. Rev. Stamp Cancelled

Walter G. Harris
Notary Public

(seal)

My commission expires June 27, 1906

State of Wisconsin } ss.
Department of State }

Received this 10th day of October, A.D. 1899, at 9 a.m. and recorded in Vol. 12 of R.R. Mortgs. and Trust Deeds on page 399
Hy. P. Schmidt, Asst. Secy of State

Indexed

Chicago, St. Paul, Minneapolis and Omaha Line

Indenture Between

St. Paul and Sioux City Railroad Company

and

The Hudson and River Falls Railroad Company.

This Indenture made this seventeenth day of May A. D., 1880, between the St. Paul and Sioux City Railroad Company, a corporation created, organized and existing under the laws of the Territory and State of Minnesota, party of the first part, and The Hudson and River Falls Railway Company a corporation organized and existing under the laws of the State of Wisconsin party of the second part, Witnesseth. That for and in consideration of the sum of One Dollar, paid to the first party by the second party the receipt whereof is hereby acknowledged, and certain other valuable considerations moving from the second to the first party. The first party has granted bargained and sold, and does by these presents grant, bargain, sell and convey to the party of the second part, its successors and assigns, all and singular the railroad of the party of the first part now constructed, extending from the center of Walnut Street in the city of Hudson, southwardly, to River Falls in Pierce County, Wisconsin a distance of about (12) twelve miles, more or less.

Also the undivided half of the road from the center of said Walnut Street, northwardly to a junction with the Chicago, St. Paul and Minneapolis Railway, a distance of about three thousand (3000) feet more or less.

Also all right of way acquired or to be acquired on the extension of said line from River Falls towards Ellsworth

Also all the real estate now owned by the first party situated in the city of Hudson, Wisconsin, and in the city of River Falls in said State of Wisconsin.

Also all the lands, tenements and hereditaments acquired or appropriated for the purposes of a right of way for the said railroad, All the easements and appurtenances thereunto belonging or in any wise appertaining.

Also all side-tracks, depot grounds and depots, bridges, culverts, fences, shops, houses or other structures or things belonging thereto, at or between the said terminus of said railroad.

Also all rolling stock, machinery or personal property of every description, acquired or to be acquired by said first party used or to be used upon said road, or in operating the same.

Also all and singular the income, profits, tolls and revenues, arising from said road and property.

Also all interest and estate of said first party in and to, all and singular the said road and property, both in law and equity, present and prospective.

To Have and To Hold, the above described premises, property and appurtenances unto the said party of the second part its successors and assigns forever Subject however to a lien of a certain mortgage, made and executed by the first party and bearing date the first day of July, 1879, to John Comstock, Trustee, to secure the payment of the sum of One Hundred and Twenty-five Thousand Dollars ($125,000) according to the condition of certain bonds of said company bearing even date therewith denominated "First Mortgage Bonds."

It being the intention hereof to convey hereby to the party of the second part the property and all thereof conveyed by the party of the second part to the party of the first part by deed dated March fourth A. D., 1880, the agreement mentioned in said deed having been by mutual consent of the parties hereto duly rescinded.

Filed in the Office of the Auditor of Construct. No. 344

In Witness Whereof, the said St. Paul and Sioux City Railroad Company, the party of the first part hath caused these presents to be signed by its President and countersigned by its Secretary and its corporate seal to be hereto affixed, the day and year first above written.

St. Paul and Sioux City Railroad Company.

(Seal)

By A. H. Porter

President.

Countersigned

Geo. A. Hamilton

Secretary.

Signed, sealed and delivered in presence of

Geo. W. Cathcart

Geo. L. Spooner

State of Minnesota } ss.
County of Ramsey }

Personally came before me this 17th day of May, A. D., 1880, The above named H. H. Porter, President and Geo. A. Hamilton, Secretary, of the St. Paul and Sioux City Railroad Company to me known to be the persons who executed the foregoing instrument and acknowledged the same.

(Seal)

Jno. H. Bartheant
Notary Public
Ramsey Co., Minn.

State of Wisconsin } ss.
Department of State }

Received this 3d day of November A. D., 1899, at 9 A. M. and recorded in Vol. 12 of R. R. Mortg and Chattel Deeds on page 400.

Geo. P. Schmidt
Assistant Secy of State

St. Paul and Duluth Railroad Company
and
Minneapolis, St. Paul and Ashland Railway Company
Contract Between

This Agreement made this 29th day of July, A. D., 1899, between The Saint Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota, hereinafter called the lessor, and The Minneapolis, Saint Paul and Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin, hereinafter called the lessee, Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor one locomotive engine now known as No. 35, on The Saint Paul and Duluth Railroad, said engine to be hereafter lettered No. 12 and to bear a stencil marked as follows: "St. P. and D. R. R. No. 100, owner and lessor."

2. Said engine shall be ready for delivery by the lessor on or about the first day of August, 1899, or as soon thereafter as possible.

3. Such renting and hiring to be for a period of eighteen (18) months from the first day of August, 1899, subject, however, to the provisions and conditions hereinafter contained.

4. It is hereby agreed that the value of said locomotive is Twenty four Hundred Dollars.

5. The rental of said locomotive payable to said lessor by the said lessee shall be as follows: A cash payment of Six Hundred Dollars ($600.) upon the execution of this agreement and in addition to the above cash payment One Hundred Dollars ($100.) payable on the first day of each month for a period of eighteen (18) months commencing on the first day of September 1899, making in all for the total deferred payments the sum of Eighteen Hundred Dollars ($1800.), which said sum is hereby made a lien upon said property.

6. In case of default in the payment of any installment or installments of rent on the day on which the same falls due hereunder, said lessor, or its assigns, shall have the right, at its option, by its agents, employes or attorneys, to take immediate and exclusive possession of and remove said locomotive, which has been delivered to said lessee under this agreement

without forfeiting any rentals or payments thereon then due or to become due.

7. The lessee shall keep said locomotive 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 lessor.

8. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and retained upon said locomotive 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 the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

9. Said lessor shall have the right to inspect the said locomotive as often as it shall deem advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotive shall be insured against fire by the lessor at its option and for its benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals hereunder.

12. It is further agreed that, in consideration of such payments herinbefore specified, during the said term of eighteen months, and all other sums of money due hereunder, being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions as aforesaid, the title to the said property shall be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof, the said Saint Paul and Duluth Railroad Company and the said Minneapolis, Saint Paul and Ashland Railway Company have each caused these presents to be signed for and in behalf of said companies by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed, the day and year first above written.

Saint Paul and Duluth Railroad Company
By A. B. Plough
Vice President

seal

Attest:
A. F. Williams,
Secretary.

Signed, sealed and delivered in presence of H. H. Schoff
G. M. Armstrong

Int. Rev. Stamp 50 cts

Minneapolis, Saint Paul and Ashland Ry. Co.
A. B. Plough
Vice President.
Attest: A. F. Williams, Assistant Secretary.
Int. Rev. Stamp 50 cts
seal

*(see margin)

State of Minnesota } ss.
County of Ramsey }

On this 25th day of July, A. D., 1899, before me personally appeared A. B. Plough and A. F. Williams, each of whom was to me personally known and who, being by me each duly sworn, did say that they are respectively the Vice President and Secretary of the Saint Paul and Duluth Railroad Company; 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 the said A. B. Plough and A. F. Williams acknowledged said instrument to be the free act and deed of said corporation.

H. H. Schoff
Notary Public
Ramsey Co., Minn.

seal

Int. Rev. Stamp 10 cts

State of Minnesota } ss.
County of Ramsey }

On this ninth day of August, A. D. 1899.

without forfeiting any rentals or payments thereon then due or to become due.

7. The lessee shall keep said locomotive 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 lessor.

8. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and retained upon said locomotive 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 the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

9. Said lessor shall have the right to inspect the said locomotive as often as it shall deem advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotive shall be insured against fire by the lessor at its option and for its benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals when due.

12. It is further agreed that, in consideration of such payments hereinbefore specified, during the said term of eighteen months, and all other sums of money due hereunder, being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions as aforesaid, the title to the said property shall lie and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof, the said Saint Paul and Duluth Railroad Company and the said Minneapolis, Saint Paul and Ashland Railway Company have each caused these presents to be signed for and in behalf of said companies by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed the day and year first above written.

Saint Paul and Duluth Railroad Company
By A. B. Clough
Vice President

seal

Attest:
A. H. Williams,
Secretary.

Signed, sealed and delivered in presence of H. H. Schoff, G. D. Armstrong

*(See margin)

State of Minnesota } ss.
County of Ramsey

On this 25th day of July, A. D., 1899, before me personally appeared A. B. Clough and A. H. Williams, each of whom was to me personally known and who, being by me each duly sworn, did say that they are respectively the Vice President and Secretary of the Saint Paul and Duluth Railroad Company; 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 the said A. B. Clough and A. H. Williams acknowledged said instrument to be the free act and deed of said corporation.

H. H. Schoff.
Notary Public
Ramsey Co., Minn.

seal

Int. Rev. Stamp

State of Minnesota } ss.
County of Ramsey

On this ninth day of August, A. D. 1899.

before me personally appeared A. S. Cook and G. S. Porteous to me personally known, who, being each by me duly sworn, did say that they are respectively the Vice-President and Asst. Secretary of the Minneapolis, Saint Paul and Ashland Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said S. S. Cook and G. S. Porteous acknowledged said instrument to be the free act and deed of said corporation

Int. Rev. Stamps on file

(Seal)

Charles F. Moller
Notary Public. County.

State of Wisconsin } ss.
Department of State }

Received this 4th day of November A.D. 1899 at 9 A.M. and recorded in Vol. 12 of R. R. Mortg. and Trust deeds on page 403.

Jos. P. Schmidt
Asst. Secretary of State.

Indexed

St. Paul and Duluth Railroad Company and
Minneapolis, Saint Paul and Ashland Railway Co.
Agreement Between

This Agreement, made this fourteenth (14th) day of October 1899, between the Saint Paul and Duluth Railroad Company a corporation organized and existing under the laws of the State of Minnesota, (hereinafter called the lessor), and the Minneapolis, Saint Paul and Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin, (hereinafter called the lessee), Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor one locomotive engine now known as No. 39, on the Saint Paul and Duluth Railroad, said engine to be hereafter lettered No. St. P. and A. Ry. No. — and to bear a plate marked as follows: "St. P. and M. R. R. Co., owner and lessor".

2. Said engine shall be ready for delivery by the lessor on or about the sixteenth (16th) day of October, 1899, or as soon thereafter as possible.

3. Such renting and hiring to be for a period of eighteen (18) months from the sixteenth (16th) day of October, 1899, subject, however, to the provisions and conditions hereinafter contained.

4. It is hereby agreed that the value of said locomotive is Twenty-four Hundred Dollars.

5. The rental of said locomotive payable to said lessor by the said lessee shall be as follows: A cash payment of Six Hundred Dollars ($600.) upon the execution of this agreement and in addition to the above cash payment One Hundred Dollars ($100.) payable on the first day of each month for a period of eighteen (18) months commencing on the sixteenth (16) day of November, 1899, making in all for the total deferred payments the sum of Eighteen Hundred Dollars ($1800.), which said sum is hereby made a lien upon said property.

6. In case of default in the payment of any installment or installments of rent on the day on which the same falls due hereunder, said lessor, or its assigns shall have the right, at its option, by its agents employes or attorneys, to take immediate and exclusive possession of and remove said locomo-

time, which has been delivered to said lessee under this agreement, without forfeiting any rentals or payments thereon then due or to become due.

8. The lessee shall keep said locomotive 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 lessor.

9. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and retained upon said locomotive 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 the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

9. Said lessor shall have the right to inspect the said locomotive as often as it shall deem advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection, and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotive shall be insured against fire by the lessor at its option and for its benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals hereunder.

12. It is further agreed that, in consideration of such payments herein before specified, during the said term of eighteen months, and all other sums of money due hereunder, being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions as aforesaid, the title to the said property shall be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgement, filing or recording of this agreement as required by law.

In Witness Whereof the said Saint Paul and Duluth Railroad Company and the said Minneapolis, Saint Paul and Ashland Railway Company have each caused these presents to be signed for and in behalf of said companies by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed the day and year first above written.

St. Paul and Duluth Railroad Company

(seal)

By A. B. Plough

Vice-President

Int. Rev. Stamps cancelled

Attest: A. H. Williams.

Secretary.

Signed, sealed and delivered in presence of: { B. E. Mann, Carl P. Wahlstrong

Minneapolis, Saint Paul and Ashland Railway Co.

(seal)

By L. S. Brock

Vice-President

Attest: G. S. Porteous,

Asst. Secretary.

In presence of: { A. E. Kennedy, H. A. Brock

State of Minnesota } ss.
County of Ramsey }

On this 24th day of October, A.D. 1899, before me personally appeared A. B. Plough and A. H. Williams, each of whom was to me personally known and who, being by me each duly sworn, did say that they are respectively the Vice-President and Secretary of the Saint Paul and Duluth Railroad Company; 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 the said A. B. Plough and A. H. Williams acknowledged said instrument to be the free act and deed of said

corporation.

seal. H. W. Schoff
Notary Public, Ramsey County, Minnesota.

State of Minnesota } ss.
County of Hennepin }

On this 24th day of October A.D., 1899, before me personally appeared S. S. Cook and G. S. Pottons to me personally known, who, being each by me duly sworn, did say that they are respectively the Vice President and Assistant Secretary of the Minneapolis Saint Paul and Ashland Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said S. S. Cook and G. S. Pottons acknowledged said instrument to be the free act and deed of said corporation.

seal

Charles F. Moller
Notary Public
Hennepin County, Minn.

State of Wisconsin } ss.
Department of State }

Received this 4th day of November A. D., 1899 at 9. A. M. and recorded in Vol. 12 of R. R. Mortgs. and Pamphlets on page 407.

H. P. Schmidt
Assistant Secretary of State

Bayfield Western Railway
to
H. Hilbert
Mortgage.

For and in consideration of the sum of Six Thousand Dollars and other valuable consideration, the receipt whereof is hereby acknowledged, the Bayfield Western Railway, by its duly authorized officers, does hereby sell, assign and transfer unto H. H. Hilbert of Ashland, Wisconsin, all its right, title and interest in and to all equipment of whatsoever name or nature now owned or under contract either by agreement or lease warrants, consisting of ninety logging cars, numbered from 1 to 90 inclusive and all marked "Bayfield Western Ry."; also four box cars marked "Bayfield Western Ry." and numbered respectively A 1, A 2, A 3 & A 4; also four gondola or coal cars bearing mark of "Pioneer Fuel Company"; together with all appliances, chains, hooks etc thereunto belonging; also five engines, to-wit, two heavy road engines, eight wheel drivers, Pennsylvania make, numbered 4 and 5 respectively; also two switch engines numbered 5 and 13 respectively, all of which were purchased under lease warrants from New York Equipment Company; also one Shay engine numbered 5, under lease from Wisconsin Realty Company; together with all tools, materials, supplies and appliances of whatsoever name or nature thereunto belonging; also all rails frogs, switches, and all other property of whatsoever name or nature thereunto belonging, title to which is now, or may hereafter become vested in said Railway either by purchase or lease; all of which said property as at present located at Iron River, Wisconsin and in use on the Northern Pacific Railway and on the Washburn, Bayfield and Iron River Railway.

To have and to hold the above described property with all rights of ownership until said sum of Six Thousand Dollars and all other or further loans or advances not exceeding Twenty Thousand Dollars, to said Bayfield Western Railway by the said H. H. Hilbert, are fully paid.

In Witness Whereof, said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereunto, and its

and interest in and to that part of the line and road-bed embankments, excavations and other work so done, made and performed by the said Chicago and Tomah Railroad Company, lying and being in the State of Wisconsin, north of the Wisconsin River and up and along the valley of the Kickapoo River in the boundaries of Bramford, Richland and Vernon, together with all rights, franchises and privileges in and to or connected with said part of said line and road-bed embankments and excavations and other work aforesaid to have and to hold the same to the said Horace A. G. Upham, his heirs and assigns, to his and their sole use and benefit forever.

In Witness Whereof the Chicago and North Western Railway Company has caused these presents to be signed by its President, its corporate seal to be hereto affixed and attested by its Assistant Secretary, this fourth day of October, A. D., eighteen hundred and ninety-nine.

Chicago and North Western Railway Company

(seal)

By M. Coughlin
President.

Attest: G. B. Redfield
Asst. Secretary

In Presence of { S. Lissenden
G. E. Buckler }

Approved
G. F. Cleveland
Land Com.

State of Illinois } ss.
County of Cook }

Personally came before me this fourth day of October, A. D., eighteen hundred and ninety-nine, the within named Marvin Coughlin, President of the Chicago and North-Western Railway Company, and G. B. Redfield, Assistant 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.

(seal)

Francis de Pfuhl
Notary Public in and for
Cook County
State of Illinois

#10 Ex. S.R. Stamp.

Received this 10th day of Dec. A. D. 1899 at 10 A.M. and recorded in Vol. 12 of R. R. Mortgages, 2nd Trust, Page 413 Geo. C. Schmidt Asst. Secretary of State

State of Wisconsin } ss
Department of State }

Wisconsin Western Railroad
from
H. A. G. Upham and Wife
to
Deed

Indenture made this 9th day of December, 1899, by and between Horace A. G. Upham and Mary S. Upham, his wife, of Milwaukee, Wisconsin, parties of the first part, and Wisconsin Western Railroad, a corporation organized and existing under the laws of the state of Wisconsin, party of the second part, Witnesseth:

Whereas the Chicago and Tomah Railroad Company, a corporation organized to build and operate a railroad from Chicago, in the State of Illinois, to Tomah in the State of Wisconsin, through the counties of Cook, La Fayette, Dane, Grant, Bramford, Richland Vernon and Monroe, located a portion of its line and along the valley of the Kickapoo River from at or near Wauzeka, on the north side of the Wisconsin River, to the vicinity of Readstown, and on that part of its line north of the Wisconsin River constructed and made divers embankments, excavations and other work, being part and portions of a road-bed with a view to completing its road, which said work is situated in Bramford, Vernon and Richland counties in said state of Wisconsin, and

Whereas the property, estates, rights, titles and interests of the said Chicago and Tomah Railroad Company became and were consolidated with the Milwaukee and Madison Railway Company, under the name of the Milwaukee and Madison Railway Company, on or about November 30th, 1880, and subsequently by consolidation of said Milwaukee and Madison Railway Company with the Chicago and Milwaukee Railway Company, and with the Sheboygan and Western Railway Company, into the Chicago, Milwaukee and North-Western Railway Company on or about the 19th day of March, 1881, and by consolidation of said last named company with the Chicago and North-Western Railway Company, under the name of the Chicago and North-Western Railway Company, on or about June 7, 1883, all said rights, property and privileges or claims thereto became vested in the Chicago and North-Western Railway Company, and

pere thereafter by it conveyed to Horace A. J. Upham, one of the parties of the first part, by deed dated October 4th, 1899: _____

Now Therefore, This Indenture Witnesseth, That the said Horace A. J. Upham and Mary L. Upham, parties of the first part, for and in consideration of the sum of one dollar to them in hand paid by Wisconsin Western Railroad, party of the second part, do hereby release, convey and quit-claim all their right, title and interest in and to that part of the line and road-bed, embankments, excavations and other work so done, made and performed by the said Chicago and Tomahawk Railroad Company, lying and being in the State of Wisconsin north of the Wisconsin River and up and along the valley of the Kickapoo River, in the counties of Crawford, Richland and Vernon, together with all rights, franchises and privileges in and to or connected with said part of said line and road-bed embankments, excavations and other work aforesaid. — To Have and To Hold the same to said party of the second part, its successors and assigns, to its and their sole use and benefit, forever, but without recourse to the parties of the first part in any event whatever, either by reason of failure of title or anything in this deed contained. _____

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

Horace A. J. Upham {Seal}
In presence of {Sarah E. Williams, Mary L. Upham {Seal}
Eva M. Tinlia

State of Wisconsin } ss.
Milwaukee County }

_____ Personally came before me this 12th day of December, 1899, the within named Horace A. J. Upham and Mary L. Upham, his wife, to me known to be the persons who executed the foregoing instrument, and acknowledged the same. _____

(seal)

John H. B. Van Houten
Notary Public, Mil. Co. Wis

State of Wisconsin } ss.
Milwaukee County } Received this 19th day at December, A. D. 1899 at 10 A. M. and recorded in Vol. 12 of R. R. Mortgage Deeds on page 415

$10 I. R. Stamp

Wm. R. Schmidt, Asst. Secy. of State.

Wisconsin Western Railroad
William M. Milone, Special Master
_____ Deed _____

This Indenture made this 25th day of November, in the year one thousand eight hundred ninety-nine, by and between, William M. Milone, as Special Master as hereinafter described, party of the first part, and _____ Edward A. Wadhams, as Receiver of the Kickapoo Valley and Northern Railway Company, as hereinafter described, party of the second part, and _____ Kickapoo Valley and Northern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the third part, and Wisconsin Western Railroad, a corporation organized and existing under and by virtue of the laws of the state of Wisconsin, party of the fourth part. _____

Whereas, on the 27th day of January, 1891, the Kickapoo Valley and Northern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, made its certain mortgage or trust deed whereby it conveyed to The Continental Trust Company of the city of New York, all its railroad, extending from the village of Wauzeka, Crawford County, Wisconsin northward along the valley of the Kickapoo River to Soldiers Grove, Crawford County, Wisconsin and all its franchises, easements, privileges, constructions, lands, furnaces, railway sidings, equipment, depots, structures, tracks, engines, cars, buildings, shops, plants and all other premises and property of said railway company then owned or thereafter to be acquired by it for use upon or in connection with its said railway and all powers, privileges and other assets or valuables, either real, personal or mixed of whatsoever name, nature, character or effect, whether corporal or incorporal, in possession or in expectancy, acquired or accrued or to be acquired or accrued, by any trust as declared in said trust deed, for the purpose of securing six hundred (600) bonds of one thousand ($1000) dollars each of said The Kickapoo Valley and Northern Railway Company, dated October 1st, 1890, due October 1st, 1920, bearing interest at the rate of five per cent. per annum, payable on the first days

of April and October in each year, and issued and delivered about the 25th day of June, 1891, for full value which are now outstanding and unpaid; and

Whereas, said The Keokuk Valley and Northern Railway Company having made default in the payment of the interest which became due on said bonds secured by said Trust deed or mortgage and no part of the interest of said bonds ever having been paid and said railway company having also made default in the payment to said Trust company of any part of the sinking fund provided for in said mortgage or trust deed, and the principal of said bonds having been declared due in accordance with the provisions of said mortgage or trust deed, said The Continental Trust Company of the city of New York having elected to consider the whole principal sum secured by said mortgage or trust deed to be immediately due and payable and having given notice of such election to said The Keokuk Valley and Northern Railway Company, such proceedings were had in a certain cause pending in the Circuit Court of the United States, for the Eastern District of Wisconsin, wherein The Continental Trust Company of the city of New York was complainant and the said The Keokuk Valley and Northern Railway Company and United States Construction Company were defendants, that Edward A. Wadhams was duly appointed Receiver of said railway company by said court and thereafter, pursuant to the orders of said court, constructed about seventeen miles of railroad continuing on the original line contemplated by said The Keokuk Valley and Northern Railway Company, northerly from Soldiers Grove to La Farge, Vernon County. The railroad therefore constructed and at the time of the institution of such proceedings, being operated by said The Keokuk Valley and Northern Railway Company from the village of Wauzeka, to Soldiers Grove, in Crawford county, a distance of about thirty-four and 3/10 miles, so that said railroad was consists of a continuous line from Wauzeka to La Farge, of about fifty-one and 3/10 miles in length; that in order to meet the expense of the construction of the additional seventeen miles of railway under the orders of the court, and for certain expense connected with the operation of said Railway and for the preservation maintenance and repair thereof, and in order to secure certain local and therefore valid along the line of said railroad, Receiver's certificates were from time to time issued under the orders of the court to the amount of four hundred thousand ($400,000) dollars, which certificates with interest thereon under such orders become and were at the time of the entry of the decree hereinafter referred to, a first lien upon all said railroad and all privileges, franchises and property connected therewith; that on the 6th day of October, 1899, a certain decree of foreclosure and sale was entered in said court in said proceedings wherein and whereby it was adjudged and decreed that said The Keokuk Valley and Northern Railway Company pay or cause to be paid within ten (10) days after the entry of said decree to the complainant, The Continental Trust Company of the city of New York as trustee, for the use and benefit of the holders of said bonds, the sum of eight hundred forty-three thousand two hundred forty-nine and 97/100 ($843,249.97) dollars and for the use and benefit of the holders of said Receiver's certificates, the sum of four hundred twenty-three, three hundred sixty-six and 88/100 ($423,366.88) dollars, and pay the costs and expenses of said suit and said Receivership and that in default of such payment of any of said, ~~suit and said Receivership and that in default of such payment of any of said~~ sums by said The Keokuk Valley and Northern Railway Company or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as provided in said decree; and

Whereas, neither the said The Keokuk Valley and Northern Railway Company, nor any one claiming under it, nor any one for its accounts, made payment of the said sums or any part thereof within ten (10) days after the entry of said decree or at any time since; and

Whereas, the party of the first part hereto was in said by said decree appointed Special Master for the

purpose of making such sale of said mortgaged premises and to make, execute and deliver to the purchaser at such sale, its successors or assigns a deed of conveyance of all and singular, the said property so sold in the usual form upon the confirmation of said sale; and

Whereas, the party of the first part hereto, in pursuance of said decree, on the 24th day of November, 1899, at the place in said decree specified, to-wit, at the passenger station of said the Reickapoo Valley and Northern Railway Company, at Soldiers Grove in the county of Crawford, in the State of Wisconsin, did duly sell at public auction to the said Wisconsin Western Railroad, party of the fourth part hereto, for the sum of five hundred twenty thousand nine hundred fifty-one and 55/100 dollars ($520,951.55) bid and paid therefor, it being the highest and best bidder at said sale, all and singular, the premises and property hereinafter described, due notice of the time and place of such sale having been given pursuant to said decree and according to law and the said decree having been complied with in all things relating to said sale; and

Whereas, afterward the said party of the first part, Special Master as aforesaid, did duly make and file his report of the said sale to said court, which said report and the said sale therein reported was by the order and decree of said court, upon motion of said complainant, all the parties appearing, duly confirmed; and

Whereas, in and by said last mentioned decree confirming said sale, the party of the first part as such Special Master, was ordered and directed to sign seal, execute and deliver a deed of conveyance to said Wisconsin Western Railroad, party of the fourth part hereto, purchaser as aforesaid, conveying to it all and singular the property hereinafter described, and hereby conveyed; and

Whereas, the said Wisconsin Western Railroad, party of the fourth part hereto has complied with all the provisions of law of the State of Wisconsin, which is the only state in which any part of the real property embraced in and sold under said decree is located so as to enable it to hold real and personal property

in said State; and

Whereas, the form of this deed was submitted to said court and filed and approved in and by said decree confirming said sale,

Now Therefore This Indenture, Witnesseth:- That said William H. McLane, Special Master as aforesaid, party of the first part to these presents, in order to carry into effect the sale made by him as aforesaid to the party of the fourth part, in pursuance of the aforesaid decree and in conformity to law and in consideration of the premises and of the sum so, as aforesaid by the said party of the fourth part paid, the receipt whereof is hereby confessed and acknowledged, and Edward A. Wadhams, as Receiver as hereinbefore described, party of the second part, and said Reickapoo Valley and Northern Railway Company, party of the third part, in pursuance of the aforesaid decrees, and in consideration of the premises and of the sum of one ($1.00) dollar to each of them paid by the party of the fourth part, the receipt whereof is hereby confessed and acknowledged have granted, bargained, sold, assigned, aliened, released, conveyed and confirmed and by these presents do grant, bargain, sell, assign, alien, release and confirm unto the said Wisconsin Western Railroad, party of the fourth part hereto and to its successors and assigns forever, all and singular, the property, franchises and estate, whether real, personal or mixed and wheresoever situate, embraced and included in the decree of said court, entered on the 6th day of October, 1899, and therein and thereby authorized or directed to be sold, the same being described as follows:

All of the real estate of the Reickapoo Valley and Northern Railway Company and the United States Construction Company described as follows, to-wit: The right of way for fifty-one and seven-tenths (51.7) miles from Bangelka, Crawford County, Wisconsin, to La Farge Vernon County, Wisconsin

All that part of the east half of the southwest quarter ~~of the southwest quarter of section number~~ eight (8), of township number ~~eleven~~ (11) north, of range number three (3) west, ~~lying and being west of the east bank of the Reickapoo~~

Out.

Valley and Northern Railway Company and the United States Construction Company described as follows, to wit: The right of way for fifty and seven-tenths (50.7) miles from Wauzeka, Crawford County, Wisconsin, to La Farge Vernon County, Wisconsin.

ref

All that part of the east half of the southwest quarter of the southwest quarter of section number eight (8), of township number eleven (11) north, of range number three (3) west lying and being west of the east bank of the Kickapoo River in Vernon County, Wisconsin, containing ten acres of land, more or less. _____

All that part of the southeast quarter of the southeast quarter of section number thirty-three (33), township number twelve (12) north, of range three (3) west, in Vernon County, Wisconsin, which lies south of said right of way of the Kickapoo Valley and Northern Railway Company. _____

Also that part of the southeast quarter of the southwest quarter, and the southwest quarter of the southeast quarter of section number thirty-three (33), township number twelve (12) north, range number three (3) west, in Vernon County, Wisconsin, lying south of the right of way of the Kickapoo Valley and Northern Railway Company and bounded by a line beginning at the point of of intersection of the east bank of the Kickapoo River and the southerly line of the right of way of said Kickapoo Valley and Northern Railway Company in the southeast quarter of the southwest quarter of said section thirty-three (33), and running thence southerly along said east bank of said Kickapoo River one hundred fifty (150) feet to a point; thence easterly on a line parallel with the southerly line of the right of way of said railway company and one hundred fifty (150) feet therefrom, a distance of nine hundred fifty (950) feet to a point; thence northeasterly on a line to a point on the southerly line of the right of way of said railway company, distant one thousand three hundred eighty (1380) feet measured along said right of way line from the place of beginning; thence westerly on and along the southerly line of said right of way of said railway company a distance of one thousand three hundred eighty (1380) feet to the place of beginning. _____

Also all that part of the southeast quarter of the

southwest quarter of said section number thirty-three (33), township number twelve (12) north, range number (3) west, in Vernon County, Wisconsin, which lies westerly of the Kickapoo River and south of a line drawn parallel with and distant five hundred (500) feet north of the south line of said section thirty-three (33) and extending from the west bank of the Kickapoo River due west to a point on the west line of said southeast quarter of the southwest quarter of said section.

Lots thirteen (13), fourteen (14), fifteen (15), sixteen (16), seventeen (17) and eighteen (18), in block one (1); lots three (3), four (4), seven (7), eight (8), fifteen (15), sixteen (16), nineteen (19) and twenty (20) in block two (2); lots five (5), six (6), nine (9), ten (10), thirteen (13), fourteen (14), seventeen (17), eighteen (18) and nineteen (19) in block three (3); lots one (1), two (2), five (5), six (6), nine (9), ten (10), thirteen (13), fourteen (14), seventeen (17), eighteen (18), nineteen (19) and twenty (20) in block five (5); lots one (1), and two (2), three (3), seven (7), eight (8), eleven (11), twelve (12), fifteen (15), sixteen (16), nineteen (19) and twenty (20) in block six (6), all in the village of Petersburg, Crawford County, Wisconsin. _____

Lots fifteen (15) and sixteen (16) in block four (4); lots fifteen and sixteen (15 & 16) in block six (6); lots three (3), four (4), eight (8), nine (9), block thirteen (13); lots eleven and twelve (11 & 12) in block seventeen (17); lots three (3), four (4), twelve (12), thirteen (13), sixteen (16), seventeen (17), twenty-one (21) and twenty-two (22), in block eighteen (18), and lots one (1), two (2), three (3), four (4), five (5), six (6), nine (9), and ten (10), in block seven (7), all in the village of Gay's Mills, Crawford County, Wisconsin, together with all the buildings and improvements thereon. _____

Also lots fifteen (15) and sixteen (16) in block one (1) in the village of Steuben, in Crawford County, Wisconsin.

Also all the said The Kickapoo Valley and Northern Railway Company's and the United States Construction Company's road-bed, tracks, locomotives, passenger cars, passenger combination cars, ~~passenger combination cars~~ box cars, gravel cars, cabooses, wood-burner, snow-plow, observation-car, ballast unloader, steam shovel, tools, poles, coals, ties and other property, real, personal and mixed, of whatever description and wherever situate, together with all and singular the privileges

and appurtenances thereto belonging, and whether held and owned by the said The Reickaposo Valley and Northern Railway Company and The United States Construction Company on the 27th day of January, 1891, the time of the execution of the trust deed or mortgage foreclosed in said cause or thereafter acquired by them.

Also all things in action, contracts, claims and demands of the said The Reickaposo Valley and Northern Railway Company and The United States Construction Company, whether owned by them at the date of said trust deed or mortgage or thereafter acquired, as well in law as equity, together with all the rents, issues, profits, income, priviledges and franchises growing out of or appertaining to said property, with full power on the part of the purchaser or purchasers (so far as he or they lawfully may) to succeed to and enjoy all the rights, priviledges immunities and franchises, corporate or otherwise of the said The Reickaposo Valley and Northern Railway Company and The United States Construction Company.

Also all the right, title and interest of said The Reickaposo Valley and Northern Railway Company at the time of said Special Master's sale, in and to all the real estate described in the following described deeds, executed and delivered by the following named persons to said The Reickaposo Valley and Northern Railway Company, to-wit: _____

By H. A. Shatterton and wife, recorded in the office of the Register of deeds of Bramford County, Wisconsin, in Volume fifty-six (56) of deeds, page five hundred sixty-two (562). _____

By H. A. Shatterton and wife, recorded in the same office in Volume fifty-eight (58) of deeds, page six hundred thirty seven (637). _____

By James A. Davidson and wife, recorded in the same office in Volume fifty-six (56) of deeds, page five hundred sixty-four (564). _____

By John H. Jenkins and wife, recorded in the same office in Volume fifty-five (55) of deeds, page four hundred seventy-five (475). _____

By John T. Jarvis and wife, recorded in the same office in Volume fifty-five (55) of deeds, page four hun-

dred seventy-seven (477). _____

By A. B. Soale recorded in the office of the Register of deeds of Vernon County, Wisconsin, in Volume thirty-one (31) of deeds, page one hundred seventy-three (173). _____

By A. H. Brown and wife, recorded in the same office in Volume thirty-one (31) of deeds, page two hundred fifteen (215).

By George H. Tate and wife, recorded in the same office in Volume thirty-one (31) of deeds, page one hundred sixty-nine (169). _____

By Otley Peterson and wife, recorded in the same office in Volume thirty-one (31) of deeds, page one hundred sixty-seven (167). _____

By George H. Tate and wife, recorded in the office of the Register of deeds of Richland County, Wisconsin in Volume thirty-eight (38) of deeds, page one hundred eighty-eight (188). _____

Also all depot grounds, stock yards, shop and yard grounds and sand pits, and also all other property, real, personal or mixed, and all right, title or interest in any property, real, personal or mixed, wherever situate, owned at the time of said sale by said Reickaposo Valley and Northern Railway Company, The United States Construction Company and The party of the second part, or either or any of them. _____

Together with all and singular, the hereditaments and appurtenances thereunto belonging or in any wise appertaining and all income, proceeds of income, bills and accounts receivable, cash and other property received by said party of the second part in the management or operation of the property hereinbefore described or appertaining thereto and also in all property of said The Reickaposo Valley and Northern Railway Company appertaining to said property and acquired for use in connection with or for the purpose of said railroad or the business of said railroad and vested in or standing in the name of said party of the second part, which he as said Receiver as aforesaid, in any manner has acquired.

To Have and To Hold all and singular the above mentioned and described railroad, franchise and other property hereby conveyed unto the said party of the fourth part, its successors and assigns forever. _____

In Witness Whereof said William M. McLane, as Special Master as aforesaid, party of the first part, and Edward A. Wadhams, Receiver as aforesaid, party of the second part, have hereto set their hands and seals the day and year first above written, and the party of the third part has caused these presents to be signed by its president, countersigned by its secretary, and its corporate seal to be hereunto affixed on said day and year first above written.

Signed, sealed and delivered in presence of
Carl H. Lewis
H. E. Black
A. L. Sanborn } as to E. A. Wadhams
A. L. Hoallin
H. H. Billge } H. H. T.

W. M. McLane (Seal)
Special Master

E. A. Wadhams (Seal)
Receiver

The Reickaspo Valley and Northern Railway Co.
By H. H. Thomson
Vice President

Countersigned by
Harry L. Butler
Secretary

(seal)

A. L. Sanborn } as to
F. C. Ellis } H. L. B.

$521.00 I.R. Stamp

State of Wisconsin } ss.
Dane County

Personally came before me this 25th day of November, A. D. 1899, the above named William M. McLane, Special Master as aforesaid, to me known to be the person who executed the foregoing instrument and acknowledged the same.

A. L. Sanborn
Notary Public
Dane Co.
Wisconsin

State of Wisconsin } ss.
Milwaukee County

Personally came before me this 27th day of November, A. D. 1899, the above named Edward A. Wadhams, as Receiver, as aforesaid, to me known to be one of the persons who executed the foregoing instrument and acknowledged the same.

Henry G. Shroppers
Notary Public
Milwaukee Co.
Wisconsin

(seal)

State of Wisconsin } ss.
Grant County

Personally came before me this 25th day of November, A. D., 1899, the above named H. H. Thomson, the President of the Reickaspo Valley and Northern Railway Company, and to me known to be said officer, and to be one of the persons who executed the foregoing instrument and acknowledged the same.

A. C. Hallin
Notary Public Co.
Wisconsin

(seal)

State of Wisconsin } ss.
Dane County

Personally came before me this 25th day of November, A. D., 1899, the above named Harry L. Butler, Secretary of the Reickaspo Valley and Northern Railway Company, and to me known to be said officer, and to be one of the persons who executed the foregoing instrument and acknowledged the same, and who being by me duly sworn on oath, did depose and say that the seal affixed to said instrument is the corporate seal of said Company.

A. L. Sanborn
Notary Public
Dane Co.
Wisconsin

State of Wisconsin } ss.
Department of State

Received this 19th day of December, A. D., 1899 at 10 A. M. and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 417.

Fay R. Schmidt
Asst. Secy. of State

St. Paul and Duluth Railway Company
and
George H. Church
Agreement

This Agreement made this fifteenth day of June one thousand eight hundred and ninety-nine, by and between George H. Church of the City, County and State of New York, as Trustee hereinafter designated as the "Trustee" party of the first part, and the St. Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota and having its principal office at St. Paul, Minnesota, hereinafter designated the "Railroad Company", party of the second part. Witnesseth: _____

Whereas, Messrs. Burnham, Williams and Company, of the State of Pennsylvania, have heretofore entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of three Atlantic type passenger locomotive engines, according to the specifications, a copy of which is hereto annexed. _____

Whereas, all the right, title and interest of the party of the second part in and to the said contract has been assigned to the party of the first part hereto, with the consent of the said Messrs. Burnham, Williams and Company; and _____

Whereas, the party of the first part hereto has agreed to pay for the said locomotives according to the terms of the said contract, and the party of the second part is desirous of securing the use of the same as additional equipment upon its line of railroad, and the party of the first part is willing to lease the said equipment to the party of the second part for such use upon the terms and conditions hereinafter expressed: _____

Now Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by and between the parties as follows:

(1) The Trustee agrees to sell and deliver the said engines to the Railroad Company upon the following terms and conditions: _____

Until the terms of this contract as to the payment of the instalments and amounts as hereinafter specified, and until all the other obligations hereunder shall have been duly complied with the title to the equipment aforesaid shall not pass to or vest in the Railroad Company, but shall remain in the Trustee, the vendor, his successors and assigns notwithstanding the delivery of the possession to and the use thereof by the Railroad Company, but title to such equipment shall pass to the Railroad Company on full performance of such terms. _____

(2) The Railroad Company agrees to pay for the equipment aforesaid, the sum of Forty-three Thousand nine hundred and fifty-seven and 26/100 dollars ($43,957.26) as follows:- Three Thousand six hundred and forty-nine and 50/100 dollars ($3,649.50) thereof in cash upon the fifteenth day of December 1899, and Two Thousand two hundred and thirty-nine and 32/100 dollars ($2,239.32) upon the fifteenth day of June 1900, and a like amount semi-annually in each year thereafter until the balance of Forty Thousand three hundred and seven and 76/100 dollars ($40,307.76) shall be paid to wit, eighteen payments of Two Thousand two hundred and thirty-nine and 32/100 dollars ($2,239.32) beginning June 15th 1900; all said sums being payable without any deduction for taxes. _____

Such eighteen instalments shall be evidenced by promissory notes of said Railroad Company, numbered from One (1) to Eighteen (18) inclusive, which notes shall be substantially in the following form.

St. Paul and Duluth Railroad Company
Equipment Note

No. - - - -
Series B.
$2,239.32 New York, September 1st. 1899.

On the fifteenth day of - - - - - - - , without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order Two Thousand Two Hundred and Thirty-nine and 32/100 dollars in gold coin of the United States, at the National City Bank of New York. _____

This note is one of a series of notes numbered consecutively from (1) one to eighteen (18) inclusive, all of which are issued pursuant to the terms of a contract for

the use and purchase of equipment between said Railroad Company and George H. Church as Trustee, dated.....

St. Paul and Duluth Railroad Company

By A. B. Plought

Vice-President

(3) It is further understood and agreed that the Railroad Company shall be entitled to the possession and use of the equipment aforesaid upon its line of railroad and connecting and other railroads in the usual interchange of traffic, from the date of its delivery by the Trustee to the Railroad Company, but upon and subject to all the terms of this agreement. _____

(4) There shall be plainly placed and fastened upon each side of each of the engines aforesaid, upon delivery of the same to the Railroad Company, and on any engine replacing any such engines a metal plate bearing the words "George H. Church as Trustee, Owner, Series B," in plain letters, and such words shall be plainly marked on each side of each engine; and in case any of such plates shall at any time be removed, defaced or destroyed, the Railroad Company shall and will immediately restore or replace the same so that all of such engines and all of any engines replacing any of the same shall always be marked on both sides plainly with the name of "George H. Church" followed by the words "as Trustee, Owner, Series B". and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid.

(5) The Railroad Company shall and will at all times keep all of such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad Company, and it shall and will renew and replace from time to time such of the engines aforesaid as may be worn out, lost, or destroyed the title to all new engines procured for such renewing and replacing to be taken in the name of the Trustee, and such new engines immediately to be subject to all

the terms and conditions of this agreement in all respects as if they had been part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment purchased to replace equipment worn out, lost, or destroyed is to be of the same quality and character as the original equipment which shall be sold and delivered under this agreement. The Railroad Company shall from time to time, if required by the Trustee or his successors or assigns, furnish a full and complete statement of the equipment and of its whereabouts as near as may be, and shall if requested by the Trustee or his successors or assigns, allow him them or their agents to make full inspection of the same and shall furnish all possible facilities to the Trustee his successors or assigns, for making such inspection.

(6) The Railroad Company shall and will, during the life of this contract, keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire and against other loss or damage, to an amount equal to the value thereof under the rules and regulations of the Engine Builder's Association, and in a company or companies to be approved by the Trustee, loss to be payable to the Trustee, his successors or assigns, in trust for the holders of the notes above mentioned, and will assign and deliver the policy or policies of such insurance to the Trustee; all insurance premiums shall and will be paid by the Railroad Company; and in default of the Railroad Company keeping the equipment so insured, the Trustee, his successors or assigns, may make such insurance from time to time in a sum not exceeding the value of the equipment as aforesaid and pay the premium or premiums therefor, and the Railroad Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent (6%) from time of payment. In case the Railroad Company fails to make such insurance, and the Trustee, his successors or assigns, insures the equipment, or any part

thereof, as above specified, the title to the equipment aforesaid shall remain in the Trustee, his successor or assigns, until the payment to them of the amounts so paid for insurance, with interest at six per cent (6%) and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to effect insurance on any of such equipment.

Upon the payment of any insurance money, it shall be applied at once to the payment of any of the notes of the Railroad Company hereinbefore provided for in order of their maturity, unless by consent of the Trustee it is used for replacement of engines burned or otherwise destroyed.

(7.) The Railroad Company agrees, during the life of this contract, to pay all taxes, assessments, and charges of every kind that may be assessed or levied or made against any of such equipment, or any person as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of such equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of such equipment to be pledged or held for any taxes, debts or obligations of the Railroad Company, or to be in any manner incumbered by or through the Railroad Company. In case the Railroad Company shall neglect to pay any such taxes, assessments or charges the Trustee, his successors or assigns, may pay the same and the title to the equipment shall remain in the Trustee, his successors and assigns, until the repayment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to make such payments. For any payments so made by the Trustee, his successors or assigns, either under article 6 or article 7, hereof the person so making such payment shall

in addition to all other rights hereunder, have the right to recover the amounts thereof from said Railroad Company.

(8.) The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the State of Minnesota and Wisconsin, and with all rules of the Interstate Commerce Commission, and with all acts rules, regulations, and directions of any council, or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws relating to automatic coupler devices or attachments or air brakes or any other appliances that may be provided for by Act of Congress or by the act of any local body.

(9) The Railroad Company shall be entitled to the possession of the equipment at all times during the life of this contract, as long as it shall observe the conditions and obligations hereof; but upon default being made by the Railroad Company in the payment of any of its notes hereinbefore provided for, and upon such default continuing for the period of ten days, or upon its failure to observe any of the provisions, covenants, conditions, or obligations of this contract and upon such default continuing for the period of ten days after written notice of such default and demand for the performance of the covenant, condition or obligation violated, the Trustee, his successors, or assigns, shall have the right, at his option, to repossess himself of the equipment and of every part thereof retaining all payments which up to that time may have been made on account of such notes; and for the purpose of taking such repossession, the Trustee, his successors or assigns, shall be entitled to enter upon the premises of the Railroad Company and to take and remove therefrom such engines there or wherever they shall find them; and the Railroad Company agrees that in case of any such default, it will immediately, upon demand in writing by the Trustee, his successors or assigns, deliver to the Trustee, his successors or assigns, each and every part of such equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors

or assigns, shall require, and will relinquish all claim or right in or to the same.

As soon as said right to repossess himself of the equipment shall accrue to the Trustee, his successors or assigns, he may at his option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as he may deem expedient, and shall apply the proceeds as follows:—

(a) To the payment of all the expenses of such sale and of repossessing himself of such equipment, and all taxes, assessments, insurance premiums and charges of every sort paid by the Trustee, his successors and assigns, and all charges of every nature against said equipment which are proper to be paid, and all other expenses, including attorney's and counsel fees and a reasonable compensation to the Trustee for his services.

(b) To the payment pro rata of the then outstanding notes without preference to one over another, whether due or not; and

(c) In case any surplus shall remain after payment in full of all said notes, said surplus shall be paid to the Railroad Company.

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal, or taking away of said engines or sale of them shall in no way prejudice the right or cause of action of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them.

(10) It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned, he may, at his option, assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, or he, his successors and assigns may hold the title to such equipment in trust for the holders of said notes.

(11) It is further understood and agreed that upon the payment by the Railroad Company of all the

aforesaid notes in full, and upon the performance by the Railroad Company of all the obligations and agreements herein contained, the title to such equipment shall pass to and rest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to incumber the same.

(12) Wherever in this contract mention is made of the life thereof, such time shall be deemed to extend to and include the whole time until all the notes hereinbefore provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, or if at any time the Trustee shall desire to give notice or demand such notice or demand may be given by depositing the same securely enclosed in a post paid wrapper, in the General Post Office of the City of New York, directed to the Railroad Company at St. Paul Minnesota, and the affidavit by said Trustee, or by any person in his employ, as to such mailing shall be deemed conclusive evidence of the making of such demand or the giving of such notice.

(13) The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any defect therein if such delay or defect be caused by the manufacturers of such equipment.

(14) This agreement shall be binding upon and inure to the benefit of the successors or assigns of the parties hereto, and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment hereinbefore provided for, it will make, execute and deliver all such agreements, deeds or other instruments as may by the Trustee, or by his counsel, be deemed advisable, without prejudice to the intent hereof to effectually secure the obligations provided for herein.

(15) This agreement may be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be the original, and such counterparts together, shall constitute but one and the same instrument.

(16) The Railroad Company agrees to protect the Trustee, his successors and assigns, from all claims, demands, costs,

and expenses in any way accruing from the use of any patented invention employed in the construction of the engines or in any part thereof, and to indemnify and hold said Trustee, his successors and assigns harmless from all such claims.

(7) The Trustee agrees to sell and deliver, and the Railroad Company agrees to purchase, accept and receive the engines, whose purchase and sale is provided for by this instrument, as fast as said engines are delivered to the Trustee by the engine builders, and the Railroad Company shall appoint an inspector to inspect, approve and receive said engines; and the written acceptance of said engines by such inspector shall be conclusive evidence of delivery to and acceptance thereof by the Railroad Company. But delivery of engines as herein agreed upon may be made although there may at any time be no such inspector, or although he may withhold his approval or refuse to receive the engines.

In Witness Whereof, George H. Church, as Trustee has hereto set his hand and seal, and the St. Paul and Duluth Railroad Company has caused its corporate name and seal to be hereto affixed by its Vice-President and attested by its Secretary, the day and year first above written.

Signed, sealed, delivered and acknowledged in the presence of

George H. Church
As Trustee

H. L. Winston
Geo. H. Covey

(seal)

St. Paul and Duluth Railroad Company
By A. B. Plough
Vice-President

Attest: A. H. Williams
Secretary.

10¢ I. R. Stamp

Signed, sealed, delivered and acknowledged in the presence of { L. E. Mann, W. W. Schoff.

State of New York } ss.
County of New York

On this 14th day of November in the year 1899 before me George H. Covey, a Notary Public in and for the County of New York, State of New York, and also a Commissioner duly appointed by the respective Governors of the States of Minnesota and Wisconsin to take acknowledgements of deeds in the State of New York and County of New York, and duly authorized under the laws of the States of New York, Minnesota and Wisconsin to take such acknowledgments in the State of New York and County of New York, personally appeared George H. Church of the City, County and State of New York, to me personally known and known to me to be the person described in and who executed the foregoing instrument as Trustee and he acknowledged that he executed the same as his free act and deed for the purposes therein mentioned.

(seal) (seal) (seal)

Geo. H. Covey
Notary Public
Geo. H. Covey
Commissioner for the State of Minnesota
Geo. H. Covey
Commissioner for the State of Wisconsin

State of Minnesota } ss.
County of Ramsey

On this 4th day of November, 1899, before me appeared A. B. Plough and A. H. Williams, to me personally known, who, being by me duly sworn, did say, each for himself, that the said A. B. Plough is the Vice-President, and the said A. H. Williams is the Secretary of the Saint Paul and Duluth Railroad Company, the corporation described in and who executed the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said A. B. Plough and A. H. Williams acknowledged said instrument to be the free act and deed of said corporation

(seal)

W. W. Schoff.
Notary Public in and for
County of Ramsey and
State of Minnesota

10¢ I. R. Stamp

State of Minnesota } ss.
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 12th day of Dec., A. D., 1899, at 4 o'clock P. M., and was duly recorded in Book 9 of Civil R. R. Records on page 416.

Albert Berg
Secretary of 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 22nd day of November, A. D. 1899 at 10½ o'clock A. M., and that the same was duly recorded in Book 41 of Miscellaneous Pages 314-322

Edwd Rehmer
Register of Deeds.

State of Wisconsin } ss.
Department of State }

Received this 28th day of December A. D., 1899 at 9:00 A. M. and recorded in Vol. 12 of R. R. Mortgs and Trust Deeds on pages 428-439.

Wm. R. Schmidt
Asst. Secy. of State.

Minneapolis, St. Paul and Ashland Railway Company
Lease of Locomotive Engines
from
Charles L. Allen

This Agreement, made this first day of March, 1900, between Charles L. Allen, of Chicago, Illinois, (hereinafter called the lessor) and the Minneapolis, St. Paul and Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin (hereinafter called the lessee), Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor two locomotive engines now known as Nos. 482 and 532 on the Pankhandle Railroad, (so called) said engines to be hereafter lettered Mo. St. P. and A. Ry. Nos. 20 and 25, and each of said engines to bear a plate marked as follows: Charles L. Allen, owner and lessor.

2. Said engines shall be ready for delivery by the lessor to the lessee at Chicago, Illinois, on or about the eighth day of March, 1900, or as soon thereafter as possible.

3. Such renting and hiring to be for a period for a period of fourteen months from the date hereof, subject however, to the provisions and conditions hereinafter contained.

4. It is hereby agreed that the value of said locomotives is sixty thousand dollars.

5. The rental of said locomotives is payable to said lessor by the said lessee shall be as follows: A cash payment of one thousand dollars upon the execution of this agreement and in addition to the above cash payment three hundred and eighty-four dollars and sixty-two cents payable on the twentieth day of each month for a period of thirteen months commencing on the first day of April, 1900, making in all for the total deferred payments the sum of five thousand dollars ($5000.)

6. In case of default in the payment of any installment or installments of rent on the day on which the same falls due hereunder, or to make any other of the payments in this contract provided to be made, said lessor, or his assigns, shall have the right, at his option, by his agents, employes or attorneys, to take immediate and exclusive possession of and remove said locomotives which have been delivered to said lessee under this

agreement, without forfeiting any rentals or payments thereon then due or to become due.

7. The lessee shall keep said locomotives and each of them 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 lessor.

8. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and retained conspicuously upon said locomotives for the purpose of marking 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 the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said two locomotives.

9. Said lessor shall have the right to inspect the said locomotives as often as he shall deem it advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotives shall be insured against fire by the lessor at his option and for his benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals hereunder.

12. It is further agreed that, in consideration of such payments hereinbefore specified, and all other sums of money hereunder, being fully paid to the lessor within thirty days after the expiration of said term of fifteen months, the said locomotives described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions and the making of all the payments aforesaid, the title to the said property shall be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses

may be payable on said locomotives and to reimburse the said lessor or his assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof the lessor has hereunto set his hand and seal, and the said Minneapolis, Saint Paul and Ashland Railway Company has caused these presents to be signed for and in its behalf by its duly authorized officers, and its corporate seal to be hereto affixed the day and year first above written. This instrument is executed in triplicate.

Signed, Sealed and Delivered in presence of { Frank G. Smith, William G. Merrick } — Charles L. Allen [Seal]

by Charles L. Allen

Minneapolis, Saint Paul and Ashland Ry. Co.
By S. G. Cook
President

Seal

Attest G. S. Porteous
Secretary

In presence of { G. M. Sutton, R. E. Mounder }

State of Wisconsin } ss.
Department of State }

Received this 8th day of March, A.D. 1900 at 9:0 A.M. and recorded in Vol. 12 of Railroad Mortgages and Trust Deeds on page 439+

Roy. P. Schmidt
Asst. Secretary of State

Bayfield, Superior and Minneapolis
Railway Company and
Bayfield Western Railway
Deed

This Indenture made this 17th day of March A. D. 1900, between Bayfield Western Railway, a railroad corporation duly organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and Bayfield, Superior and Minneapolis Railway Company, a railroad corporation duly organized under and by virtue of the laws of the State of Wisconsin, party of the second part. Witnesseth:

Whereas on the 26th day of February A. D. 1900 the said party of the first part entered into an agreement with Sonny Brigham and John L. Lamb, wherein and whereby the said party of the first part, in consideration of the payments therein agreed to be made and the stipulations therein agreed to be performed by the said Sonny Brigham and John L. Lamb, agreed to convey to the said Sonny Brigham and John L. Lamb or to whomsoever they might designate, all of the property hereinafter described, and

Whereas at a meeting of the stockholders of the said Bayfield Western Railway held this day, a resolution was adopted by a vote of 1997 out of a total of 2000 shares of the capital stock of said Bayfield Western Railway, authorizing the President and Secretary of said Bayfield Western Railway to execute and deliver good and sufficient deed of conveyance of the premises hereinafter described; and,

Whereas at a meeting of the Board of Directors of said Bayfield Western Railway, held this day, a resolution was adopted authorizing and directing the President and Secretary of said Bayfield Western Railway to execute and deliver such deed;

Now Therefore, the party of the first part, for and in consideration of the sum of Twelve Hundred and Fifty Dollars, this day paid by the parties of the second part to the party of the first part, the receipt whereof is hereby confessed and acknowledged, and of other good and valuable consideration, has given, granted, bargained, sold and conveyed and by these presents does give, grant, bargain, sell and convey unto the said party of the second part, its successors and assigns, the following described real estate, lying, being and situate in the county of Bayfield and state of Wisconsin, to-wit:

A strip of land one hundred feet wide, through the center of which the main line of the Bayfield Western Railway has been located and constructed, being fifty feet in width on each side of the center line of said main line measured at right angles, over and across the west 1/2 of the south east 1/4 and the south west 1/4 of section 10;* the north 1/2 of section 16; the south 1/2 of the northeast 1/4, the south-west 1/4, the north 1/2 of the south west 1/4; the south-west 1/4 of the south-west 1/4 and the northeast 1/4 of the south east 1/4 of section 17; the south 1/2 of the south 1/2 of section 18, all in township 51 north, of range 4 west; the south 1/2 of the south east 1/4, the south 1/2 of the south west 1/4 of section 13, the west 1/2 of the north west 1/4 of section 24, the south east 1/4 of the north east 1/4, the north 1/2 of the south 1/2 of section 23 and the north east 1/4 of section 26, all in township 51 north, of range 5 west; together with the road-bed and superstructure, bridges, switches, tracks, iron, rails, ties, turn-outs and all other improvements thereon or appertaining thereto.

To Have and To Hold the same 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 this instrument to be signed by its President and countersigned by its Secretary, and its corporate seal to be hereunto affixed, this 17th day of March, A. D. 1900

Signed, sealed and delivered in presence of
B. Bright
E. G. Rendall

Bayfield Western Railway
By M. M. Sabin
President.

countersigned
T. H. Richey
Secretary

(seal)

$10.00 I. R. Stamp

State of Wisconsin } ss.
Ashland County }

Be It Remembered that on this 17th day of March A. D. 1900, personally came before me M. M. Sabin President, and T. H. Richey, Secretary, of Bayfield Western Railway, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

E. G. Rendall
Notary Public
Ashland Co., Wis.

(seal)

* The north 1/2 of the north west 1/4 of section 15;

An adjourned meeting of the stockholders of Bayfield Western Railway was held at the office of the company in the city of Ashland on the 17th day of March, 1900 at 10:30 o'clock A. M. Present W. W. Stowns, L. W. Blank, T. W. Richey and A. W. Babin President, presiding representing 1997 shares out of a total of 2000 shares of capital stock.

On motion duly seconded the following resolution was unanimously adopted;

Whereas on the 26th day of February, 1900, this corporation and A. W. Babin entered into an agreement with Harry Whigham and John L. Lamb, for the sale of the real estate and personal property belonging to the corporation and constituting the so-called fifth section of the railway of this company, and also known as the Dalrymple Extension, being six miles in length, to the said Harry Whigham and John L. Lamb, or to such person or corporation as may be designated by them, for the consideration and upon the terms mentioned in said agreement; and

Whereas the said Harry Whigham and John L. Lamb have elected to perform and claim the benefit of said agreement and have requested that such conveyance be made to the Bayfield, Superior and Minneapolis Railway Company,

Now Therefore, Be It Resolved: That in consideration of the stipulations contained in the said agreement and of the payments therein provided for, this corporation does sell and convey to said Bayfield, Superior and Minneapolis Railway Company, all of the real estate and personal property constituting and appertaining to the said fifth section, otherwise known as the Dalrymple Extension, and that the President and Secretary of this corporation be and they are hereby authorized to execute and deliver all proper and sufficient deeds, bills of sale or other conveyances to carry out the provisions of said agreement and transfer the title to said property to said Bayfield, Superior and Minneapolis Railway Company.

I hereby certify the above to be a true copy of the minutes of the meeting of stockholders held on the above date.

T. W. Richey
Secretary

Seal

10¢ I. R. Stamp.

An adjourned meeting of the Board of Directors of Bayfield, Western Railway was held at the office of the company in the city of Ashland, Wisconsin, on the 17th day of March 1900 at 11 o'clock A. M.

Present W. W. Stowns, L. W. Blank, T. W. Richey and A. W. Babin, President, presiding, constituting a majority of the board.

Mr. Stowns offered the following resolution, which being duly seconded and put to a vote was unanimously adopted:

Whereas on the 26th day of February 1900, this corporation and A. W. Babin entered into an agreement with Harry Whigham and John L. Lamb for the sale of the real estate and personal property belonging to the corporation and constituting and appertaining to the so-called fifth section of the railway of this company, and also known as the Dalrymple Extension, being six miles in length, to the said Harry Whigham and John L. Lamb, or to such person or corporation as may be designated by them, for the consideration and upon the terms mentioned in said agreement; and

Whereas the said Harry Whigham and John L. Lamb have elected to perform and claim the benefit of said agreement and have requested that such conveyance be made to Bayfield, Superior and Minneapolis Railway Company; and

Whereas the stockholders of this company at a meeting held this day, by a vote of 1997 out of 2000 shares, being the total capital stock, adopted resolution authorizing the sale and conveyance of the said real estate and personal property:

Now Therefore, Be It Resolved, That in consideration of the stipulations contained in the said agreement and the payments therein provided for, this corporation do sell transfer and convey to said Bayfield Superior and Minneapolis Railway Company all of the real estate and personal property constituting and appertaining to the said fifth section, otherwise known as the Dalrymple Extension and mentioned and described in said contract dated the 26th day of February, 1900.

Be it further resolved that the President and Secretary of this corporation be and they are hereby authorized, empowered and directed to make, execute and deliver all proper deeds, assignments and bills of sale necessary and requisite to transfer title to the said real and personal property and

to carry out the stipulations of the said agreement of February 26th 1900.

I hereby certify that the within is a true copy of the minutes of the directors meeting of the Bayfield Western Railway, held on said date

J. H. Richey
Secretary

10¢ R.R. Stamp.

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 26th day of March A.D. 1900 at 2 P.M. and recorded in Vol. 12 of R.R. Mortgages and Trust Deeds on page 4212.

Hy. P. Schmidt
Asst. Secretary of State

Chicago, Milwaukee and St. Paul Railway Company

Quit Claim Deed from

Mazomanie, Sauk City and Prairie du Sac R.R. Co.

This Indenture made the 25th day of May, 1886, between the Mazomanie, Sauk City and Prairie du Sac 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, at a meeting held on the 25th day of May, A.D. 1886, adopted a preamble and resolutions in the words and figures following:

Whereas, the line of this railroad is connected with the railway of the Chicago, Milwaukee and St. Paul Railway Company at Mazomanie in Dane County, Wisconsin, and Whereas, said Railway Company proposes to purchase the railroad of this company,

Whereas, we believe that such purchase would be advantageous to the stockholders of this company: therefore

Resolved, That this company accept said proposition and we hereby direct the President and Secretary thereof to make, execute and deliver a deed of the railroad and its franchises, together with all the property, real and personal, of the said party of the first part to said Chicago, Milwaukee and St. Paul Railway Company as aforesaid:

Now Therefore, this Indenture Witnesseth: That said party of the first part in consideration of the premises and in consideration of One Dollar to it in hand paid, has granted, bargained and sold, and by these presents does grant, bargain, sell, quit-claim, convey and transfer unto the said Chicago, Milwaukee and St. Paul Railway Company, party hereto of the second part and its successors and assigns, all the right title and interest of the said first party in and to all and singular the railroad of said first party, heretofore known as the Mazomanie, Sauk City and Prairie du Sac Railroad, including its road-bed, grade and right of way extending from the Village of Mazomanie in Dane County

Wisconsin to its terminus at or upon the northern limits of the stock yards north of and near to the Village of Prairie du Sac, in Sauk County, State of Wisconsin, together with all the franchises and appurtenances of every name and nature to said railroad belonging, to have and to hold, the said railroad with the equipment and appurtenances and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns to the only proper use, benefit and behoof of the said party of the second part and its successors and assigns forever, subject however to any claim or claims, legal or equitable which said second party may have against said first party.

In Witness Whereof the Mazomanie, Sauk City and Prairie du Sac 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 this 25th day of May, A. D. 1886.

Mazomanie, Sauk City and Prairie du Sac
Railroad Company
By E. H. Young
President
(Seal)

In presence of
J. S. Tripp
R. H. Chapman

Attest:
Chas. Kapp
Secretary
(Seal)

State of Wisconsin } ss.
Sauk County

Be It Known That on the 25th day of May, A. D., 1886, before me a Notary Public in and for said county, came E. H. Young, President, and Charles Kapp, Secretary of the Mazomanie, Sauk City and Prairie du Sac Railroad Company, known to me personally to be such officers respectively of said company, and to be the identical persons who executed the foregoing instrument and acknowledged the same

J. S. Tripp
Notary Public
Sauk Co. Wis

Register's Office
Sauk County, Wis. }

Received June 3, 1886, at 9 o'clock A. M., recorded in Vol. 44 of Deeds, pages 586 & 587.

F. M. Beck
Register.

3136 B. 110

State of Wisconsin } ss
Department of State }

Received this 13th day of April, A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on page 427.

Hy. P. Schmidt
Asst. Secretary of State

Superior, Balsam Lake & Southern Ry. Co.

Articles of Organization

The undersigned, adult persons, residents of the State of Wisconsin, do hereby associate themselves together in order to form a corporation under the laws of the State of Wisconsin, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons or property, and also for the purpose of maintaining and operating a railroad or railroads already constructed for a like purpose, and thereupon we do make, execute and file the following Articles of organization

First: The name of said railroad corporation shall be Superior _____

Milwaukee and Chicago Railroad Co.

Release of 3d Mortgage.

Know All Men by These Presents, That whereas the Milwaukee and Chicago Railroad Company did by its certain trust deed, dated the first day of June, 1863, grant and convey unto Charles L. Frost, of New York City, as trustee, all the real and personal property, rights and franchises, of the said Milwaukee and Chicago Railroad Company, the same being a railroad company succeeding by change of name to the Green Bay, Milwaukee and Chicago Railroad Company, which was organized to construct and operate a railroad from some convenient point in the city of Milwaukee to some convenient point on the southern line of the State of Wisconsin, and also from said point in the city of Milwaukee to some convenient point in the city of Green Bay in the county of Brown, and which railroad is that now known as a portion of the Chicago and Northwestern Railway, all of which property then lay and now lies within the counties of Racine, Racine and Milwaukee in said State of Wisconsin; upon the express trust - should default be made in the payment of certain bonds issued by said railroad company in the principal sum of two hundred and fifty thousand dollars ($250,000) and the interest thereon accruing when the same should become due and payable - to take possession of and sell the said property, applying the proceeds in payment of the principal of the said bonds and the interest thereon, &c., in his discretion, to sell the same and apply the proceeds thereof in like manner; which said trust deed was duly recorded on the thirteenth day of June, 1863, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages 109-113. and

Whereas the said Charles L. Frost, the trustee created in said trust deed, is dead; and _____

Whereas upon petition exhibited to the Circuit Court of the said county of Milwaukee, it was on the twelfth day of March, 1900, ordered, adjudged and decreed that Henry W. Blodgett should be appointed trustee under said trust deed, as made by the Milwaukee

and Chicago Railroad Company, in the place and stead of the trustee in said deed named, with all the powers and duties of said original trustee, and _____

Whereas the said Henry H. Blodgett took upon himself the performance of all the powers and duties so conferred upon him by the order of the said Circuit Court for the county of Milwaukee, and thereafter upon filing a report made by the said Henry H. Blodgett, a hearing was had by the said Circuit Court and thereupon it was found that all the bonds and interest coupons ~~Thereupon it was found that all the bonds and interest coupons~~ thereon, to secure which the said trust deed was given, had been paid and cancelled and that the Chicago and Northwestern Railway Company had succeeded to and was in possession of all the property mortgaged in, covered and affected by the said trust deed, and had in its possession all the said bonds and interest coupons, and it was thereupon ordered by the said court that the said Henry H. Blodgett should execute, deliver and record a release and discharge of the said trust deed. _____

Now Therefore, in consideration of the premises and of the sum of one dollar ($1), to me in hand paid, (the receipt whereof is hereby confessed and acknowledged), I, the said Henry H. Blodgett, trustee as aforesaid, do hereby remise, convey, release and quit claim unto the Chicago and Northwestern Railway Company, a corporation organized and existing under the laws of the state of Illinois, all the right, title, interest, claim or demand whatsoever which I, the said Henry H. Blodgett, or my predecessor in the said trust may have acquired in, through or by the trust deed aforesaid, the same being a certain trust deed bearing date the first day of June, 1863, made by the Milwaukee and Chicago Railroad Company to Charles L. Frost, as trustee, in and to the property therein described, the same being all the real and personal property, rights and franchises, of the said Milwaukee and Chicago Railroad Company.

In Witness Whereof I, the said Henry H. Blodgett, hereunto set my hand and seal, this thirtieth day of April in the year 1900.

10c I.R.
Stamps

H. H. Blodgett {seal}

Signed, sealed and delivered in the presence of } Chas. L. Lane, E. E. Osborn

_____

State of Illinois } ss.
Cook County

_____ I, Frank P. Brandon a Commissioner for the State of Wisconsin, in and for the said county, in the state aforesaid, do hereby certify, that Henry H. Blodgett, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth. _____

_____ Given under my hand and official seal, this 30th day of April, A. D., 1900. _____

(seal)

Frank P. Brandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths, affirmations, etc.

State of Wisconsin } ss.
Department of State

_____ Received this 3d day of May A.D. 1900 at 10:. A. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 451. _____

Hy. P. Schmidt
Asst. Secretary of State

Int. Rev. Stamp $1.075.50

Northern Pacific Railway Company and St. Paul and Duluth Railroad Company.

Deed, June 15, 1900.

This Deed, made the fifteenth day of June, in the year of our Lord nineteen hundred, between St. Paul and Duluth Railroad Company, a corporation under the laws of Minnesota, party of the first part and Northern Pacific Railway Company a corporation under the laws of Wisconsin party of the second part, Witnesseth: ——

Whereas, the party of the first part made and delivered to the Central Trust Company of New York a mortgage dated the first day of July, 1881, whereby it mortgaged to the said Central Trust Company, as Trustee, a portion of the present railway and property of the party of the first part, as more definately described in said mortgage, and there is outstanding secured thereby, the sum of one million dollars in bonds, bearing interest at the rate of five per cent. per annum, ——

And the party of the first part made and delivered to the Central Trust Company of New York a mortgage dated the 3d day of August, 1887, whereby it mortgaged to the said Central Trust Company, as Trustee, a portion of the present railway and property of the party of the first part, as more definitely described in said mortgage, and there is outstanding, secured thereby, the sum of two million dollars in bonds, bearing interest at the rate of five per cent. per annum. ——

And the party of the first part made and delivered to the Guaranty Trust Company of New York a mortgage dated the first day of June, 1895, whereby it mortgaged to the said Guaranty Trust Company, as Trustee, a portion of the present railway and property of the party of the first part, as more definately described in said mortgage, and there is outstanding, secured thereby, the sum of one million dollars in bonds, bearing interest at the rate of four per cent. per annum. ——

And the Duluth Short Line Railway Company, the property of which now belongs to the party of the first part and is conveyed hereby, made and delivered to the Central Trust Company of New York a mortgage dated Sept. 1st, 1886, by which it mortgaged to the said Central Trust Company, as Trustee, the railway and property described in said mortgage, and there is outstanding, secured thereby, the sum of five hundred thousand dollars in bonds, bearing interest at the rate of five per cent. per annum, ——

And the Taylors Falls and Lake Superior Railroad Company, the property of which now belongs to the party of the first part and is conveyed hereby, made and delivered to the Central Trust Company of New York a mortgage dated Nov. 27th, 1883, by which it mortgaged to the said Central Trust Company, as Trustee, the railway and property described in said mortgage, and there is outstanding, secured thereby, the sum of two hundred and ten thousand dollars in bonds, bearing interest at the rate of six per cent. per annum, ——

And the Stillwater and St. Paul Railroad Company, the property of which now belongs to the party of the first part and is conveyed hereby, made and delivered a mortgage to G. D. Dingee and D. Henry Thomas, of Philadelphia, Pennsylvania, as Trustees, dated Nov. 1st, 1870, by which it mortgaged to said Trustees its railway and property described in said mortgage, and there is outstanding, secured thereby, the sum of two hundred nine thousand five hundred dollars in bonds, bearing interest at the rate of seven per cent. per annum. ——

And the party of the first part has outstanding bar Trust obligations, secured by mortgages or liens upon portions of its railway equipment, which bar Trust obligations amount to three hundred sixty two thousand one hundred twenty dollars and sixty five cents as of May 3d, 1900, and ——

Whereas, the Railway of the party of the first part extends from St. Paul to Duluth, in the State of Minnesota, with certain branches, and forms a junction at Duluth, at St. Paul and at Minneapolis, with the lines of railway of the Northern Pacific Railway Company, which consists of a main line extending from Lake Superior to Puget Sound, and a branch line extending from Brainerd and Staples on the said main line to the cities of St. Paul and Minneapolis, in Minnesota, and the railway of the party of the first part and that of the party of the second part are not parallel or competing and can be connected and operated together so as to con-

stitute one continuous main line with branches, and the Northern Pacific Railway Company is duly authorized under its charter to land, has duly complied with the laws of the State of Minnesota so as to authorize it to) acquire the railroad and property of the party of the first part, and

Whereas, the Board of Directors of the party of the first part, at a meeting of said Board duly held on the fourteenth day of June, 1900, duly authorized and directed the execution of this conveyance and the stockholders at a meeting duly held the fourteenth day of June, 1900, by affirmative vote of over two thirds in amount of all the stock of the company, duly authorized and directed the execution of this conveyance, _____

Now Therefore, In execution of the authority and direction given by the said Board of Directors and stockholders, and in consideration of the sum of two million seven hundred ninety-five thousand eight hundred twenty-four dollars and fifty-one cents to the party of the first part in hand paid by the party of the second part, and other valuable considerations, the receipt whereof is hereby acknowledged, _____

The St. Paul and Duluth Railroad Company bargains, sells, grants and conveys to the Northern Pacific Railway Company, all its railway extending the main line from St. Paul to Duluth, a branch from Carlton to Cloquet, a branch from Rush City to Grantsburg, a branch to certain stone quarries, a branch from Wyoming to Taylors Falls, a branch from White Bear to Stillwater, a branch from Thompson to East Superior and leasehold interests in a branch from White Bear to Minneapolis, and all its terminals, depot and yard property, all its right of way and lands, all its structures, improvements and fixtures, all its locomotives, cars, equipment, tools and implements, all its supplies on hand, all its bonds, stocks and notes, all moneys on hand, all credits and things in action due or to fall due hereafter, and generally all its property of whatsoever nature, real, personal and mixed, however held and wherever situate, now owned or hereafter acquired, _____

Together with all appendages, appurtenances, rights, privileges, easements, immunities and franchises, con-

nected with, having to do with or pertaining to the said property or any thereof or belonging to said company in any way. _____

To Have and To Hold to the party of the second part and to its successors and assigns forever. Subject, however, to the said liens before recited and all other existing indebtedness of the party of the first part, which liens and indebtedness the party of the second part hereby assumes and agrees to pay, as the same fall due.

In Testimony Whereof, the party of the first part has executed this instrument under the hand of its President and caused its corporate seal to be hereto affixed attested by its Secretary, the day and year above written.

St. Paul and Duluth Railroad Company

(seal)

By R. Somers Hayes
President.

Attest: A. V. Williams
Secretary.

Executed and Delivered in the Presence of { E. M. Easton / Edward D. Adams

_____

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

_____ On this fifteenth day of June, 1900, before me personally came R. Somers Hayes and A. V. Williams, to me personally known, who, being by me duly sworn, did say that said R. Somers Hayes is the President and said A. V. Williams is the Secretary of the St. Paul and Duluth Railroad Company, the corporation which executed the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf 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. Somers Hayes and said A. V. Williams acknowledged said instrument to be the free act and deed of said corporation _____

(seal)

Geo. A. Brewster
Notary Public, 115
New York Co.

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

I, William Schmer, Clerk of the county of New York, and also Clerk of the Supreme Court for the said county, the same being a court of record, do hereby certify that Geo. A. Brewster, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment, a notary public in and for the County of New York, dwelling in the said county, 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 June, 1900.

Wm Schmer
Clerk

(Seal.)

Int. Rev. Stamp 10

State of Minnesota }
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 15th day of June, A. D. 1900 at 11 o'clock A. M., and was duly recorded in Book 9 of General R. R. Records on page 515 etc.

Albert Berg
Secretary of State

State of Wisconsin } ss
Department of State }

Received this 19th day of June, A.D. 1900 at 9:. A. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 4154 etc.

Jos. P. Schmidt
Asst. Secy. of State

St. Paul - Duluth Division Mortgage

Northern Pacific Railway Company
to
Guaranty Trust Company of New York, (Trustee)

Dated June 15th, 1900.

An Indenture made this fifteenth day of June, in the year one thousand nine hundred, between Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin (hereinafter termed the "Railway Company"), party of the first part, and Guaranty Trust Company of New York, a corporation created by and existing under the laws of the State of New York (hereinafter termed the "Trustee"), party of the second part.

Whereas, the Railway Company, having first complied with all the laws of the State of Minnesota pertaining to foreign corporations and being thereunto duly authorized by its charter and the laws of the State of Wisconsin and by the laws of the State of Minnesota, has duly purchased the railroad and branches and other property hereby conveyed or mortgaged together with certain other property formerly belonging to the Saint Paul and Duluth Railroad Company, by means of moneys temporarily borrowed by the Railway Company under an agreement with the lenders of such moneys that this mortgage or deed of trust should be executed forthwith upon the acquisition by the Railway Company of the railroad and branches and other property hereby mortgaged or conveyed, and that the bonds to be presently issued hereunder should be executed and delivered for such moneys temporarily advanced, and that this mortgage or deed of trust should be a purchase money mortgage to secure the bonds to be issued thereunder; and

Whereas, at a meeting of the board of directors of the Railway Company held at its office in the City of New York on the fifteenth day of June, in the year one thousand nine hundred, the draft of a mortgage or deed of trust in the form of this indenture was submitted and read, and resolutions in the following words were duly and unanimously adopted, viz:

"Resolved, that the President and the Secretary or any Assistant Secretary of this Company be and they are hereby authorized and directed, forthwith upon the conveyance to this Company by the Saint Paul and Duluth Railroad

Company of the railroad and branches, equipment and other rail road property and franchises of said Saint Paul and Duluth Railroad Company to execute, acknowledge and deliver, in behalf of this Company and under its corporate seal, to Security Trust Company of New York a corporation of the State of New York, as Trustee, a mortgage or deed of trust to be known as the "St. Paul-Duluth Division Mortgage" of this Company and substantially in the form of the draft thereof now submitted to this Board, covering all said railroad and branches, equipment and other railroad property and franchises, as in said mortgage or deed of trust described to secure an issue of bonds of this company to be called "St. Paul-Duluth Division Mortgage 4 Per Cent. Gold Bonds", the aggregate amount of which bonds at any time outstanding shall not exceed $20,000,000; the principal of such bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of this Company in the city of New York, on the first day of December, 1996, with interest thereon from the first day of June, 1900, at the rate of four per cent. per annum, payable in like gold coin, semi-annually at the said office or agency on the first days of June and December in each year, both the principal and interest of said bonds to be payable without deduction for any tax or taxes imposed by the United States or any State or municipality thereof, which this Company may be required to pay, or to retain therefrom, under any present or future laws; and that such bonds shall be coupon bonds with provision for registration as to principal, and registered bonds without coupons, and shall be substantially of the form and tenor of the bonds set forth in said mortgage or deed of trust now submitted. _____

Resolved, further, that such St. Paul-Duluth Division Mortgage 4 per cent. Gold Bonds of this Company shall be executed, issued, certified and delivered in the manner and upon the terms and conditions and for the purposes set forth in said St. Paul-Duluth Division Mortgage of this Company, now submitted; and that the President, or any Vice-President, and the Secretary, or any Assistant Secretary of this Company forthwith

upon the execution of such mortgage or deed of trust shall duly execute and deliver to the Trustee for certification and the Trustee thereupon shall certify and shall deliver upon the order of the President and Sec. Paul-Duluth Division Mortgage 4 per cent. Gold Bonds for the aggregate principal sum of nine million two hundred and fifteen thousand dollars ($9,215,000)." _____

And Whereas, the bonds to be secured by this indenture are to be coupon bonds of the denomination of one thousand dollars, numbered consecutively from 1 upwards and registered bonds of the denomination of one thousand dollars, or such multiples thereof as the Railway Company by resolution of its board of directors from time to time may prescribe, every such bond to bear a distinctive number or designation, and all such bonds, from time to time, as directed by the board of directors of the Railway Company, are to be executed in the name and on behalf of the Railway Company and under its corporate seal by the President, or any Vice President, and the Secretary, or any Assistant Secretary, of the Railway Company, and are to be substantially of the following tenor, to-wit: _____

[Form of Coupon Bond.]

No. $1,000.

United States of America

Northern Pacific Railway Company.

St. Paul-Duluth Division Mortgage Four Per Cent.

Gold Bond.

Northern Pacific Railway Company, a corporation (hereinafter termed the "Railway Company"), for value received, promises to pay to bearer, or, if registered, to the registered holder of this bond, One Thousand dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of December, in the year 1996, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from the first day of June, 1900, at the rate of four per cent. per annum, such interest to be payable at said office or agency in like gold coin, semi-annually on the first days of June and December in each year, but only upon presentation and surrender as they severally mature of the coupons therefor annexed and

to be annexed hereto. Upon presentation of this bond on or after June first, 1950, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, upon proper endorsement thereof being made on this bond. _____

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States, or of any State, county or municipality therein which the Railway Company may be required to pay or to retain therefrom under any present or future law.

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company issued and to be issued to an amount not exceeding twenty million dollars in the aggregate at any one time outstanding, under and in pursuance of and all equally secured by a mortgage or deed of trust dated June 15th, 1900, duly executed by the Railway Company to the Guaranty Trust Company of New York as trustee, of the property and franchises mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the city of New York, 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 in person or by attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for a registered bond without coupons, as provided in said mortgage or deed of trust. _____

This bond shall not become obligatory for any

purpose until it shall have been authenticated by the certificate hereon endorsed of the trustee under said mortgage or deed of trust. _____

In witness whereof, Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or Assistant Secretary, and coupons for said interest maturing up to June first, 1950, authenticated by the engraved fac-simile of the signature of its Treasurer, to be attached hereto, this 15th day of June, 1900. _____

Northern Pacific Railway Company,
by . . . . . President.

Attest: . . . . Secretary

(Form of Registered Bond Without Coupons)

No. $.

United States of America.

Northern Pacific Railway Company.

Registered St. Paul-Duluth Division Mortgage 4% Gold Bond

Northern Pacific Railway Company, a corporation (hereinafter termed "the Railway Company") for value received, promises to pay to . . . . . or registered assigns the sum of . . . . . dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of December in the year 1996, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from the first day of June or December next preceding the date hereof at the rate of four per cent. per annum, such interest to be payable to the registered holder hereof at said office or agency in like gold coin semi-annually on the first days of June and December in each year. Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or of any State, county or municipality therein which the Railway Company may be required to pay or to retain therefrom under any present or future law. _____

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company issued and to be issued to an amount not exceeding

twenty million dollars in the aggregate at any one time outstanding, under and in pursuance of and all equally secured by a mortgage or deed of trust dated June 15th 1900, duly executed by the Railway Company to the Guaranty Trust Company of New York as trustee of the property and franchises mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same and the terms and conditions upon which said bonds are issued and secured. _____

This bond is transferable by the registered holder thereof in person or by attorney duly authorized on the books of the Railway Company at its office or agency in the city of New York, upon a surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange therefor, as provided in said mortgage or deed of trust and on payment of the charge therein provided for. _____

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the trustee under said mortgage or deed of trust _____

In witness whereof, Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or Assistant Secretary this . . . day of . . . .

Northern Pacific Railway Company

By . . . . President.

Attest: . . . . . Secretary.

And Whereas, There are to be attached to the said coupon bonds at the time of the issue thereof coupons representing the semi-annual installments of interest which shall become due thereon to and including the first day of December 1950, each of which coupons is to be substantially of the following tenor, viz: [Form of Interest Coupon of which the first is to be payable December 1st. 1900.] _____

$20. $20.

On the first day of . . . . Northern Pacific Railway

Company will pay to bearer at its office or agency in the city of New York twenty dollars, gold coin, without any deduction for taxes, being six month's interest then due on its St. Paul-Duluth Division Mortgage 4% Gold Bond No. _____

Treasurer.

And Whereas, There is to be endorsed on each of said coupon bonds and registered bonds without coupons a certificate of the Trustee that it is one of the bonds issued hereunder, and no bond shall be secured by this indenture or be obligatory for any purpose unless such certificate shall have been executed by the Trustee, such Trustee's certificate to be substantially of the following tenor, viz: _____

[Form of Trustee's Certificate]

This bond is one of the series of St. Paul-Duluth Division Mortgage 4% Gold Bonds described in the within mentioned mortgage or deed of trust executed by the Northern Pacific Railway Company to the undersigned. _____

Guaranty Trust Company of New York

Trustee

By . . . . . President.

And Whereas, each of the coupons to be attached to such coupon bonds is to be authenticated by the engraved fac-simile of the signature of the present Treasurer or of any future Treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved fac-simile of the signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered and such coupons shall be attached to the bonds: and _____

Whereas, This indenture is of the tenor of the draft thereof submitted to and approved by the board of directors of the Railway Company at their said meeting; and in pursuance of due authority and of all and every legal power and authority in it vested the Railway Company has executed this indenture and purposes to make, execute and from time to time to issue the bonds secured hereby; and _____

Whereas, The Railway Company has acquired and now owns the railroad and branches hereby mortgaged or conveyed, or so intended to be, free and clear from any mortgage lien or incumbrance, except the mortgages and liens hereinafter mentioned and described securing certain outstanding underlying bonds to the aggregate amount of $5,253,000, and this indenture is to be a purchase-money mortgage and lien on said railroad and branches as hereinafter set forth superior and paramount to all other liens, charges and incumbrances thereon except only said mortgages and liens securing said outstanding underlying bonds to the aggregate amount of $5,253,000; _____

Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which such bonds are issued and received, and in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar to it duly paid by the Trustee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, _____

The Railway Company, party of the first part hereto, has executed and delivered these presents, and has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto the Trustee, party of the second part, its successors and assigns forever: _____

All and singular the railway and branches and other railroad property, equipments and franchises heretofore belonging to the Saint Paul and Duluth Railroad Company, the same being more particularly described as follows:

A main line extending from the city of St. Paul in Ramsey county, Minnesota, to Lake Superior at Duluth in St. Louis county, Minnesota, a distance of one hundred and fifty and [illegible] miles, more or less; _____

A branch railroad known as the "Knife Falls Branch" connecting with said main line at or near the junction of said main line with the railroad of the Northern

Pacific Railway Company in Carlton county, Minnesota and extending thence to a point at or near Cloquet in said county, a distance of seven miles more or less; _____

A branch railroad known as the "Quarry Branch", connecting with the said main line at or near Miller in Pine county, Minnesota, and extending thence to the sandstone quarries at or near Banning in said county, a distance of five miles, more or less; _____

A branch railroad extending from a junction with the said main line at White Bear in Ramsey county, Minnesota, to Stillwater in Washington county, Minnesota, a distance of thirteen and seven-tenths miles more or less; _____

A branch railroad extending from a point of junction with the said main line at Wyoming in Chisago county, Minnesota, to Taylor's Falls in the same county, a distance of twenty one miles, more or less; _____

A branch railroad extending from a point of junction with the said main line at Rush City in said Chisago county to the St. Croix river in said county and across the St. Croix river into Wisconsin, terminating at Grantsburg in the county of Burnett in said last named State, in all a distance of seventeen miles, more or less; _____

A branch railroad extending from a junction with the said main line at or near the town of Brainerd, in said Carlton county, to a connection with said main line near the village of Oneota, in the county of St. Louis, State of Minnesota, and thence to the St. Louis river and West Superior, in the state of Wisconsin, including the bridge over the St. Louis river, a distance of eighteen miles, more or less;

All the right, title and interest now belonging to the Railway Company, formerly belonging to said Saint Paul and Duluth Railroad Company, in, to and under a certain indenture of lease, dated July 15, 1883, from the Minneapolis and St. Croix Railroad Company to the Saint Paul and Duluth Railroad Company and all rights, privileges, leasehold estate, title and interest held or possessed by the lessee under said lease, and by the Railway Company as assignee of the lessee in and to the line of Railway and other

property described in said lease, the leased line being a branch railroad extending from a connection with said main line at or near White Bear, in the county of Ramsey state of Minnesota, to the city of Minneapolis; — And all other railways, and all right, title or interest in any railway formerly belonging to the Saint Paul and Duluth Railroad Company, and conveyed by that company to the Railway Company; ——

Including all terminals, depot and yard properties, all rights of way and lands used or acquired for use in connection with the said railways and branches or any of them; all structures, improvements and fixtures connected with, or appertaining to, or part of said railways and branches or any of them, or acquired for use in connection therewith; all locomotives, cars, equipment, tools, machinery and implements formerly belonging to said Saint Paul and Duluth Railroad Company and acquired by the Railway Company by purchase from said Company; and, also, all appendages, appurtenances, leases, leasehold rights, contracts, contract rights, privileges, easements, immunities and franchises in any manner connected with or having to do with or pertaining to the said railways, branches and terminals, depot and yard property, locomotives, cars and equipment hereby conveyed and mortgaged or any part thereof. ——

Also, all branches, extensions, double track terminals and other properties which from time to time in the manner hereinafter provided shall be described in the certificates to be furnished by the Railway Company to the Trustee when the Railway Company shall call for the certification and delivery of any of the $502,000 of bonds reserved under Section 4 of Article One of this indenture or any of the $5,000,000 of bonds reserved under Section 5 of Article One of this indenture, or for the payment of the proceeds of any of such bonds ——

Including all the roadbed, superstructures, rights of way, rails, tracks, side-tracks, bridges, viaducts, buildings, depots, stations, engine houses, machine shops and other structures, time tables, water stations, fences and other fixtures, ballast beds, betterments, additions and improvements, however held and wherever situate now owned or which hereafter may be acquired by the

Railway Company, and constituting part of the railways and branches, or any of them, terminals or other property now or hereafter, subject to the lien of this indenture or acquired for use in connection therewith or for the enjoyment or operation thereof; and all appendages, appurtenances, rights, privileges, easements, immunities and franchises now or hereafter connected with or pertaining to any of said railways, branches or other property or any part thereof or the use or enjoyment thereof; ——

Also, any and all the rents, issues, profits, tolls, income and revenue of any of the railways, branches and other properties now or at any time hereafter subject to the lien of this indenture.

Also, all the right, title and interest of the Railway Company in or to 1,500 shares of the par value of $100 each, of the capital stock of the Duluth Union Depot and Transfer Company, purchased by the Railway Company from said Saint Paul and Duluth Railroad Company, of which shares 1,250 are pledged with Central Trust Company of New York, as trustee, to secure bonds issued under certain mortgages of the Saint Paul and Duluth Railroad Company; and the Railway Company agrees to deliver to the Trustee the certificates for said 1,500 shares, duly indorsed for transfer to the Trustee, when and as the certificates for such shares shall be received by the Railway Company.

And, also, all other property which from time to time hereafter by delivery or by writing of any kind for the purposes hereof may be conveyed, assigned or mortgaged or delivered and pledged, or by writing of any kind assigned or transferred by the Railway Company, or by any one in behalf of the Railway Company with its written consent or approval, to the Trustee hereunder as and for additional security for the bonds issued and to be issued hereunder, and the Trustee shall receive, hold and apply any and all such additional property subject to the trusts of this indenture; but such conveyance, assignment, transfer or delivery pursuant to the provisions of this clause as and for additional security may be made subject to any reservations, limitations, conditions and provisions which shall be set forth in an instrument in writing then to be executed by the Railway Company and by the Trustee respecting the use, management and disposition of such additional property and the proceeds thereof.

Part it is hereby expressly declared that nothing in this indenture contained shall be construed to limit the right or power of the Railway Company (such right and power being hereby expressly reserved) by the use of its credit or in any manner, except by use of the bonds or proceeds of bonds reserved under Sections 4 and 12 of Article One of this indenture, to construct or acquire other lines of railway, branches or extensions or other properties or interests therein, free from the lien of this indenture: _____

To Have and To Hold the said railways, branches and other properties and premises hereby conveyed or assigned or intended to be conveyed or assigned unto the Trustee its successors or assigns forever:

Subject, however, as to certain portions of the railroad, branches and other property now owned by the Railway Company and hereby mortgaged or conveyed, to the following mortgages and liens now outstanding so far as they attach thereto, viz: _____

(1) A mortgage dated July 1st, 1881, executed by the Saint Paul and Duluth Railroad Company to Central Trust Company of New York, as trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of One million dollars, bearing interest at the rate of five per cent. per annum; _____

(2) A mortgage dated August 3d, 1887, executed by the Saint Paul and Duluth Railroad Company to Central Trust Company of New York, as trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of two million dollars, bearing interest at the rate of five per cent. per annum; _____

(3) A mortgage dated June 1st, 1888, executed by the Saint Paul and Duluth Railroad Company to Guaranty Trust Company of New York, as trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of One million dollars, bearing interest at the rate of four per cent. per annum; _____

(4) A mortgage dated September 1st, 1886, executed by the Duluth Short Line Railway Company to Central Trust Company of New York, as trustee, to

secure an issue of bonds of said Duluth Short Line Railway Company, of which there are now outstanding bonds of the aggregate par value of Five hundred thousand dollars, bearing interest at the rate of five per cent. per annum;

(5) A mortgage dated November 9th, 1883, executed by the Dayton's Falls and Lake Superior Railroad Company to Central Trust Company of New York, as trustee, to secure an issue of bonds of said Dayton's Falls and Lake Superior Railroad Company, of which there are now outstanding bonds of the aggregate par value of two hundred and ten thousand dollars, bearing interest at the rate of six per cent. per annum; _____

(6) A mortgage dated November 1st, 1890, executed by the Stillwater and St. Paul Railroad Company to J. D. Dinge and J. Henry Harris, as trustees, to secure an issue of bonds of said Stillwater and St. Paul Railroad Company, of which there are now outstanding bonds of the aggregate par value of two hundred and nine thousand five hundred dollars, bearing interest at the rate of seven per cent. per annum; _____

(7) Car trust obligations now outstanding to an aggregate amount not exceeding three hundred and sixty-two thousand nine hundred and twenty 65/100 dollars, secured by a lien or charge upon certain of the rolling stock and equipment hereby conveyed and mortgaged; _____

But To Trust Nevertheless, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture and for the enforcement of the payment of said bonds and interest obligations, when payable and the performance of, and compliance with the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued hereunder shall have the same right, lien and privilege under and by this indenture, and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered and negotiated simul-

taneously with the execution and delivery of this indenture, it being intended that the lien and security of this indenture shall take effect from the day of the date hereof, without regard to the date of actual issue, sale or disposition of said bonds, as though, upon and by day, all of said bonds were actually issued, sold and delivered to purchasers for value. _____

And it is hereby covenanted: That all such bonds with the coupons for interest thereon are to be issued, certified and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz: _____

Article One. Sec. 1. All bonds to be secured hereby from time to time shall be executed and delivered by the Railway Company to the Trustee for certification, and thereupon the Trustee shall certify and deliver the same as provided in this Article, and not otherwise. Any of such bonds, at the option of the Railway Company, from time to time, may be executed, certified and delivered originally either as coupon bonds or as registered bonds. The amount of bonds hereby secured which may be executed by the Railway Company and which may be certified by the Trustee is limited so that there shall never at any time be outstanding bonds hereby secured for an aggregate principal amount exceeding $20,000,000. _____

Before certifying or delivering any coupon bond hereby secured, the Trustee shall detach and shall cancel all coupons thereof then matured; and the Trustee shall not certify or deliver any registered bond bearing interest from any date more than six months prior to such certification and delivery. _____

Only such of said bonds as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee, shall be secured by this indenture or shall be entitled to any lien or benefit hereunder. Every such certificate of the Trustee upon any bond executed by the Railway Company shall be conclusive and the only evidence that the bond so certified was duly issued hereunder, and is

entitled to the benefit of the trust hereby created. _____

On the request of the Railway Company bonds within the limitations hereinafter prescribed shall be certified and delivered hereunder in advance of registration of record of this indenture, but the Railway Company with all convenient speed shall cause this indenture to be recorded as a mortgage upon railways. _____

The internal revenue stamps required by law are to be affixed to this indenture from time to time when and as the bonds hereby secured shall be issued. _____

Sec. 2. Of the bonds authorized to be issued under and secured by this indenture, bonds for the aggregate principal amount of $9,215,000 shall be certified by the Trustee and delivered to the Railway Company or upon the order of its President immediately upon the execution of this indenture or as soon thereafter as may be. _____

Sec. 3. Five million two hundred and eighty-three thousand dollars ($5,283,000) par value of the bonds authorized to be issued under and secured by this indenture shall be reserved to be executed, certified and delivered only for the purpose of providing for the acquisition by purchase or exchange or the retirement of a like par amount of the hereinbefore described bonds and our trust obligations of the aggregate par value of $5,283,000 outstanding, secured by mortgages or liens prior to this indenture upon the mortgaged properties or portions thereof (all of which outstanding bonds and obligations are hereinafter termed "underlying bonds"). _____

From time to time, when authorized by resolution of the board of directors or of the executive committee of the board of directors of the Railway Company, the $5,283,000 of bonds reserved under this section shall be issued, certified and delivered as follows and not otherwise, namely: (a) Whenever the Railway Company shall tender or shall cause to be tendered to the Trustee any of such underlying bonds with all unmatured interest obligations thereunto belonging, the Trustee shall receive the same and in exchange therefor shall certify and shall deliver to the Railway Company or upon its order, an amount of the bonds reserved under this section of a par value equal to the par value of the underlying bonds so received by the Trustee. _____

(b) If, at the time of the maturity of any of such underlying bonds the holder thereof shall decline to sell or to deliver the same at par and accrued interest, but shall require the payment and cancellation thereof then the Trustee, upon payment and cancellation of any of such bonds, shall certify and deliver to the Railway Company, or upon its order a like amount at par of the bonds reserved under this Section as though the bonds so paid and cancelled had been purchased by the Railway Company and by it delivered to the Trustee as provided in the foregoing Clause (a) of this Section; but it is the intention hereof that all the lien, rights and security of the holders of any of such bonds which shall be paid and cancelled, as well as all lien and rights under any bonds which shall be delivered to the Trustee without payment and cancellation, shall continue in force and shall rest in the Trustee as additional security for the payment of the bonds hereby secured. _____

Every underlying bond received by the Trustee in exchange under the provisions of this Article shall be held by the Trustee as purchaser without extinguishment or impairment of lien as additional security for the payment of the bonds hereby secured; but so long as the Railway Company shall not be in default under this indenture it shall not be required to pay interest on any of such underlying bonds held by the Trustee, and whenever all the underlying bonds of any issue shall have been paid, retired or received in exchange hereunder, the Trustee upon request of the Railway Company may cancel and surrender such underlying bonds by it received and may take such steps as it may deem needful to cause the mortgage securing such issue of underlying bonds to be discharged of record, provided that upon such cancellation and surrender this indenture shall become a first and paramount lien upon the property covered by the mortgage securing such cancelled and surrendered bonds. _____

A certificate signed by the President, or a Vice-President, and by the Treasurer or Assistant Treasurer of the Railway Company, may be received by the Trustee as conclusive evidence of any facts pertaining to the right to

execute, certify and deliver bonds under this Section (B).

Sec. 4. Five hundred and two thousand dollars ($502,000) par value of the bonds authorized to be issued under and secured by this indenture, and not more, shall be reserved to be executed, certified and delivered only for the purpose of reducing grades and making changes of the lines of the railways and branches then subject to the lien of this indenture and for the acquisition or construction of other betterments or improvements of any of the railways, branches or terminals then subject to the lien of this indenture, and for the acquisition of new real estate or other additions upon which this indenture shall become a first lien; but the bonds reserved under this Section shall be certified and delivered by the Trustee only as follows, to-wit: _____

Before certifying and delivering bonds under this Section there shall be delivered to the Trustee a copy of a resolution of the Board of directors or the executive committee of the Railway Company, certified by its Secretary, or Assistant Secretary, calling for the certification and delivery of such bonds, and also a certificate signed by the President, or a Vice-President, and by the Chief Engineer of the Railway Company, certifying: _____

(a) That expenditures have been made since the date of this indenture for any one or more of the purposes for which such bonds are reserved under this Section indicating the particular property acquired or work done and the sums expended for the acquisition or construction of such property or the performance of such work; _____

(b) That such expenditures were not in excess of the fair value of the property acquired or constructed or of such work done and that no part of such expenditures was charged or properly chargeable to the cost of maintenance or repair of the mortgaged premises; and

(c) That no part of such expenditures was included in any previous certificate furnished hereunder, and that no bonds or proceeds of bonds or other moneys were received in respect thereof under this indenture.

Every such certificate furnished under this Section shall be accompanied by such instruments and conveyances as may be necessary to vest in the Trustee

any new property so acquired in respect of which bonds are applied for, and also the written opinion of counsel for the Railway Company to the effect that such property is free from any lien or incumbrance prior to this indenture and that such instruments and conveyances are sufficient to subject the same to the lien and operation of this indenture, or that no instrument or conveyance is necessary for that purpose. Thereupon the Trustee shall certify and shall deliver to the Railway Company, or upon its order, from the $5002,000 par value of bonds reserved under this section an amount at par equal to the expenditures so certified; but inasmuch as this mortgage is a lien only on an undivided one-half interest in certain terminal property of the Railway Company in the County of St. Louis, Minnesota, the foregoing provision is subject to the limitation that whenever expenditures shall be certified hereunder to the Trustee on account of betterments or improvements of any property in St. Louis County, Minnesota, the certificate to be furnished as aforesaid shall be accompanied by the written opinion of counsel of the Railway Company to the effect, either that the entire interest in such property is subject to the lien of this indenture, or that a half interest is subject thereto; and, in case such opinion shall be that only a half interest is subject to the lien hereof, the Trustee shall certify and deliver under this section bonds to the amount of one-half only of such certified expenditures for betterments or improvements of such property. Such resolutions, certificates and opinion of counsel shall be full authority and protection to the Trustee for its certification of bonds under the foregoing provisions of this section. _____

Sec. 5. The remaining five million dollars ($5,000,000) par value of the bonds authorized to be issued under and secured by this indenture shall be reserved to be executed, certified and delivered only for the construction or acquisition of additional branch lines or extensions, upon which this indenture shall become a first and paramount lien, connecting with the lines of railway then subject to the lien of this indenture, and additional terminal properties upon which this indenture shall be first and paramount lien, for use in connection with the said lines of railway either at St. Paul, Minneapolis, or Duluth in the State of Minnesota, or at West Superior in the State of Wisconsin, and for the construction of second tracks upon any of the lines of railway subject to this indenture; but the bonds reserved under this section shall be certified and delivered by the Trustee only as follows, to-wit: _____

Before certifying and delivering bonds under this section there shall be delivered to the Trustee a copy of a resolution of the Board of Directors of the Railway Company, certified by its Secretary, or Assistant Secretary, calling for the certification and delivery of such bonds, and also a certificate signed by the President, or Vice-President, and by the Chief Engineer of the Railway Company, setting forth: _____

(a) That expenditures have been made since the date of the execution of this indenture for any one or more of the purposes for which such bonds are reserved under this section, indicating the particular branch lines or extensions or terminal properties constructed or acquired and the second tracks constructed and the sums expended for each and every such purpose; and

(b) That such expenditures were not in excess of the fair value of such branch lines or extensions or terminal properties constructed or purchased or of such second-tracks constructed, and that no portion of such expenditures was included in any previous certificate furnished hereunder and that no bonds or proceeds of bonds or other moneys were previously received in respect thereof under this indenture. _____

Every such certificate furnished under this section shall be accompanied by such instruments and conveyances as may be necessary to vest in the Trustee, free from any prior lien or incumbrance, all such branches, extensions, terminals or other new property as constructed or acquired in respect of which bonds or the proceeds of bonds are applied for, and also the written opinion of counsel for the Railway Company to the effect that such branches, extensions, terminals or other new property are free from any lien or incumbrance

prior to this indenture (except undetermined changes incidental to construction), and that such instruments and conveyances are sufficient to subject the same to the lien and operation of this indenture, or that that and instrument or conveyance is necessary for that purpose. _____

Thereupon the Trustee shall certify and deliver to the Railway Company from the $15,000,000 par value of bonds reserved under this Section an amount equal at par to the expenditures so certified for the purposes aforesaid. _____

At any time, when authorized by resolution of the board of directors of the Railway Company, the Railway Company may sell at such price and upon such terms as shall be authorized by such resolution, and the Trustee shall certify and deliver, any of the $15,000,000 of bonds reserved under this Section, provided that in exchange for such bonds the Railway Company shall deposit or cause to be deposited with the Trustee the net proceeds of the sale of such bonds, as the same shall be certified to the Trustee in writing by the President or a Vice-President, and the Treasurer or Assistant Treasurer of the Railway Company. Thereupon the Trustee shall hold such net proceeds hereunder in lieu of such bonds, and whenever, under the foregoing provisions of this Section, the Railway Company would be entitled to the certification and delivery of any of such reserved bonds on account of expenditures made for any of the purposes specified in this Section, the Trustee upon delivery to it of a certified copy of a resolution of the board of directors or of the executive committee of the Railway Company calling therefor, together with such certificate of expenditures and such instruments or conveyances vesting in the Trustee the new property acquired and also such opinion of counsel, the Trustee shall pay to the Railway Company out of any such net proceeds then held by the Trustee hereunder a sum equal to the certified net proceeds of an amount of such bonds of a par value equal to such certified expenditures.

Such resolutions, certificates and opinion of counsel shall be full authority and protection to the Trustee for the certification of bonds or the payment of the proceeds of bonds under the foregoing provisions of this Section.

Sec. 6. Whenever any coupon bond or bonds, issued under and secured by this indenture, together with all unma-

tured coupons thereto belonging, shall be surrendered for exchange for registered bonds without coupons, the Railway Company shall execute, and the Trustee shall certify, and in exchange for such coupon bond or bonds shall deliver registered bonds, or one registered bond, without coupons, for the like aggregate principal sum. Such registered bonds shall bear interest at the same rate as the surrendered coupon bonds, and from the date of the last matured coupon thereof. In any case of such exchange the Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railway Company. _____

Whenever any registered bond without coupons shall be surrendered, transferred and cancelled, the Railway Company shall issue and the Trustee shall certify and deliver to the transferee, registered bonds, or one registered bond, without coupons, for a like aggregate principal sum. For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge required to be paid and of the further sum of one dollar for each new registered bond issued upon such exchange or transfer. _____

Sec. 7. In case any coupon bond issued hereunder with the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed, the Railway Company, in its discretion, may execute, and thereupon the Trustee shall certify and deliver, a new bond of like tenor and date (including coupons in case of a coupon bond) bearing the same serial number, in exchange and substitution for, and upon cancellation of, the mutilated coupon bond and its coupons, or the mutilated registered bond, or in lieu of and substitution for the coupon bond and its coupons or the registered bond so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of satisfactory indemnity. _____

Sec. 8. Until the bonds to be issued under and secured by this indenture can be engraved and printed the

Railway Company may execute, and the Trustee upon its request shall certify and deliver, in lieu of such engraved bonds and subject to the same provisions, limitations and conditions, temporary registered bonds of any denomination, substantially of the tenor of the registered bonds to be issued as hereinbefore provided.

Upon surrender of such temporary bonds for exchange the Railway Company shall issue, and the Trustee upon cancellation of such surrendered bonds shall certify and deliver, in exchange therefor, engraved coupon bonds or registered bonds of the denominations hereinbefore provided for to the amount of the temporary bonds surrendered; and until so exchanged the temporary bonds shall be entitled to the same security as the engraved bonds issued hereunder. ——

Sec. 9. Nothing in this Article contained, or in any other Article of this indenture, or in the bonds issued hereunder expressed or implied, is intended, or shall be construed, to give to any person or corporation other than the parties hereto and the holders of bonds issued under and secured by this indenture, any legal or equitable right, remedy or claim under or in respect of this indenture, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being intended to be, and being, for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds hereby secured. ——

Article Two

The Railway Company covenants as follows:

Sec. 1. Duly and punctually it will pay the principal and interest of every bond issued and secured hereunder at the dates and the place, and in the matter mentioned in such bonds, or in the coupons thereto belonging, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes imposed by the United States, or any state or county or municipality thereof, which the Railway Company may be required to pay or to retain therefrom, under or by reason of any present or future law. The interest on the coupon bonds shall be payable only upon presentation and surrender of the

several coupons for such interest as they respectively mature, and when paid such coupons shall forthwith be canceled. The interest on the registered bonds without any coupons shall be payable only to the registered holders. Upon presentation of any of such coupon bonds at its office or agency in the city of New York on or after June 1, 1950, the Railway Company will cause to be attached to such bonds, without expense to the holders, sheets of coupons representing the interest installments to become due after that date on such bonds, upon proper endorsement being made on the respective bonds that such new coupon sheets have been attached thereto. ——

Sec. 2. All lines of railway and other property of every kind, in respect of the acquisition or construction whereof bonds under this mortgage hereafter shall be certified and issued as hereinbefore provided, immediately upon the acquisition thereof by the Railway Company, and without any further conveyance or assignment, shall become subject to the lien of this mortgage as fully and completely as though owned by the Railway Company, and specifically embraced in the granting clauses hereof; but at any and all times the Railway Company will execute and deliver any and all such further assurances or conveyances thereof as the Trustee may reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture; and it will also do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered all and every such further acts, deeds, conveyances and transfers and assurances in the law, for the better assuring, conveying and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby conveyed, or intended so to be, or which the Railway Company may hereafter become bound to convey to the Trustee, as the Trustee shall reasonably require. ——

Sec. 3. The Railway Company, at an office or agency to be maintained by it in the City of New York, will keep a register or registers for the registration and transfer of bonds issued hereunder, in which it will register, subject to such reasonable regula-

tions as it may prescribe, all bonds without coupons, and, upon presentation thereof for such purpose, any coupon bonds issued hereunder; and such register or registers at all reasonable times shall be open to the inspection of the Trustee.

Any such registered coupon bond may be transferred upon such register by the registered holder thereof, or by his attorney duly authorized, by an instrument in writing in a form approved by the Railway Company. The registered holder of any such registered coupon bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such coupon bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and such registration of a coupon bond shall be noted by the bond registrar on the bond.

Registration of any coupon bond, however, shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely, and shall remain payable to bearer.

Any registered bond or bonds without coupons may be transferred upon such register by the registered holder thereof or by his attorney, duly authorized by an instrument in writing in a form approved by the Railway Company, and upon the surrender of such bond or bonds and the payment of the charge for such transfer, whereupon new registered bonds, or one new registered bond, for an equal amount, shall be issued to the transferee or transferees, as provided in Section 6 of Article One hereof.

Sec. 4. The Railway Company will well and truly pay and discharge, or will acquire and pledge with the Trustee hereunder on or before their respective dates of maturity, all said underlying bonds secured by prior mortgages and liens, and it will not issue or permit or suffer to be issued, any further bonds

or securities under any of said prior mortgages or liens; and duly, punctually and regularly it will pay or cause to be paid the interest on all such underlying bonds and securities.

Sec. 5. The Railway Company will not voluntarily create or suffer to be created any lien or charge which would be prior to the lien of these presents, upon the mortgaged premises, or any part thereof, or upon the income thereof; and within six months after the same shall occur, it will pay, or will cause to be discharged, or will make adequate provision to satisfy or discharge, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or upon the income thereof; and from time to time it will pay and discharge all taxes, assessments, and governmental charges (the lien whereof would be prior hereto), lawfully imposed upon the mortgaged property, or any part thereof, or upon the income or profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest hereunder of the Trustee or of the holders of the bonds hereby secured, so that the lien and priority of this mortgage shall be fully preserved without expense to the Trustee or to the bondholders; but the Railway Company shall not be required by the provisions of this Section to pay any such lien, claim or demand, so long as the Railway Company in good faith shall contest the validity thereof.

Sec. 6. The Railway Company will not issue, negotiate, sell or dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in that behalf herein contained, and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will well and truly apply, or cause to be applied, the same or the proceeds thereof, to and for the purposes herein prescribed, and to and for no other or different purpose.

Sec. 7. The Railway cars, locomotives and tenders

subject to this indenture at the date of the execution thereof are marked or painted with the name or initials of the St. Paul and Duluth Railroad Company. The Railway Company covenants that whenever such equipment shall be remarked or repainted with the name, mark or initials of the Railway Company, the Railway Company will plainly paint or mark thereon in addition to the usual and distinctive mark of the Railway Company, the letter D, so as to distinguish said equipment from the other equipment of the Railway Company, and identify the same as the equipment subject to this indenture. The Railway Company at all times will keep and maintain all the cars, locomotives and tenders now or at any time hereafter covered by this indenture, in good order and condition, reasonable wear and tear excepted, and at all times will maintain such distinctive mark thereon; and whenever any cars, locomotives or tenders, now or at any time hereafter covered by this indenture, shall be worn out or be destroyed, the Railway Company promptly shall cause the same to be replaced by other cars, locomotives or tenders of at least equal value, upon which such distinctive mark shall be placed, so that at all times this indenture shall be a first lien upon cars, locomotives and tenders of a value and capacity at least equal to the value and capacity of the cars, locomotives and tenders heretofore owned by said St. Paul and Duluth Railroad Company, and by it sold and conveyed to the Railway Company; and the Railway Company at all times will set apart, use and apply for that purpose so much of the net earnings of the mortgaged premises as may be required for such maintenance and replacement of the equipment subject to the lien hereof. —

The Railway Company at all times will keep on its books a separate list of such cars, locomotives and tenders covered by this indenture, to be called "St. Paul-Duluth Division Equipment", and it will promptly after the execution of this indenture furnish to the Trustee a complete list of all such cars, locomotives and tenders, and thereafter, from time to

time, and at least once in each year, it will furnish to the Trustee a corrected list thereof, so as to enable the Trustee at all times to identify the cars, locomotives and tenders covered by this indenture. —

Sec. 5. The Railway Company covenants that it has good title to the railroad and branches and other property hereby mortgaged and conveyed, or supporting so to be; that it has full power to sell and convey the same, and that the same are free and clear from all liens and incumbrances having priority or which might become entitled to priority to this indenture, except the mortgages and liens hereinbefore set forth securing the said underlying bonds; and that it will warrant and defend the title, lien and interest of the Trustee in and to the said railroad and branches and other property against the claims of all and every person or persons claiming or to claim the same. —

Article Three.

Sec. 1. Neither any coupon belonging to any bond hereby secured, nor any claim for interest on any registered bond which in any way, on or after maturity, shall have been transferred or pledged, separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of or from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged. —

Sec. 2. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, or on any of the hereinbefore mentioned underlying bonds (except bonds held by the Trustee hereunder), and any such default shall continue for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond secured hereby, or of any of said underlying bonds (except bonds held by the Trustee hereunder); or in case (3) the Railway Company shall make default in the due observance and performance of any other covenant and condition herein contained, and any such

last mentioned default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured; then and in such and every case of default continuing as aforesaid, the Trustee personally, or by its agent or agents, attorney or attorneys, may enter into or upon all or any part of the mortgaged property and exclude the Railway Company wholly therefrom, and, having and holding the same, may use, operate, manage and control the said property, regulate tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its agents to the best advantage of the holders of the bonds hereby secured in accordance with law; and upon every such entry the Trustee, at the expense of the trust estate, may maintain, restore, renew, replace and keep insured the said mortgaged property, to the same extent as is usual with railway companies, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements thereto and thereon as to it may seem judicious; and the Trustee in such case shall have the right to manage the mortgaged premises as aforesaid and exercise all the rights and powers of the Railway Company, either in the name of the Railway Company or otherwise, as the Trustee may deem best, and it shall be entitled to collect and receive all the tolls, freights, income, rents, issues and profits of the property, and every part thereof, and after deducting the expense of operating said railways and other premises and of conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements and of all payments which may have been made for taxes, assessments, insurance, and for prior or other charges upon said railways and premises or any part thereof, as well as just and reasonable compensation for its own services and the services of all its agents and attorneys, it shall apply the moneys arising aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default, in the order of the maturity of the installments of such interest, with interest thereon at the rate of four per cent. per annum; such payments to be made ratably to those entitled to such interest without discrimination or preference; ——

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first, to the payment of the accrued interest, with interest on the overdue installments of interest, in the order of the maturity of such installments, and next to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to those entitled thereto, without any discrimination or preference. These provisions, however, are subject to the provisions of Section 1. of this Article. ——

In case there shall be any continuing default as aforesaid, the Trustee shall be entitled to vote upon all said shares of the Duluth Union Depot and Transfer Company and to receive and collect all dividends upon said shares; but unless and until there shall be some continuing default as aforesaid the Railway Company shall have the right to vote upon all said shares of the capital stock of the Duluth Union Depot and Transfer Company for all purposes not inconsistent with the provisions or purposes of this indenture, and the Railway Company shall be entitled to receive all dividends on such shares, with the same force and effect as though such shares were not subject to this indenture, although such shares shall have been transferred to the Trustee; and from time to time upon demand of the Railway Company, the Trustee shall execute and deliver to the Railway Company or its nominees suitable powers of attorney or proxies to vote upon any of said shares which shall have been transferred to the Trustee and suitable orders for any dividends payable thereon.

Sec. 3. In case default shall be made by the Railway Company in the payment of any interest on any bond hereby secured, and such default shall continue for a period of six months, then and in every case of such continuing default, upon the written request of the holders

of a majority in amount of the bonds hereby secured then outstanding the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become, and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary thereof in anywise notwithstanding. This provision is, however, subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of four per cent. per annum on overdue installments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding by written notice to the Railway Company and to the Trustee may rescind such declaration and waive such default and its consequences; but no such rescission or waiver shall extend to, or affect any subsequent default, or impair any right consequent thereon. _____

In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned because of such waiver, or for any other tenable reason, or shall have been determined adversely to the Trustee, then and in every such case the Railway Company and the Trustee shall be restored to their former positions and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Sec. 14. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture or on any of the hereinbefore mentioned underlying bonds (except bonds held by the Trustee hereunder), and any such default shall continue for a period of six months; or in case (2) default shall be made in the due and

punctual payment of the principal of any bond secured hereby or of any of said underlying bonds (except bonds held by the Trustee hereunder); or in case (3) the Railway Company shall make default in the due observance and performance of any other covenant or condition herein contained and any such last mentioned default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured; then, and in each and every such case of default, continuing as aforesaid, the Trustee, with or without entry, personally or by attorney, in its discretion (a) may sell at public auction, to the highest and best bidder, all and singular the mortgaged property, and the right of redemption thereof, in one lot as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at such time and at such place and upon such terms as the Trustee may fix and briefly specify in the notice of sale, but the sale shall take place in either Minnesota or Wisconsin, at some station on the line of the mortgaged railway; or (b) may proceed to protect and enforce the rights of the bondholders under this indenture by suit or suits in equity or at law, as the Trustee may be advised. _____

Upon written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, in case of any such default, continuing as aforesaid, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights and the rights of the bondholders, and to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel learned in the law shall deem most expedient in the interest of the holders of the bonds hereby secured. _____

Sec. 15. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five per cent. in amount of the bonds hereby secured and then

notwithstanding, in case of any subsisting default, from time to time, shall have the right to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed and mortgaged or agreed or intended so to be, or for the foreclosure of this indenture, or for the appointment of a Receiver, or any other proceeding hereunder. _____

Sec. 6. In the event of any sale, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the property covered by this indenture shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. _____

Sec. 7. Notice of any such sale pursuant to any provision of this indenture shall state the time and place of sale, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to said sale in a newspaper published in New York, N. Y., in a newspaper published in St. Paul, Minnesota, and a newspaper published in Superior, Wisconsin.

Sec. 8. Upon the completion of any sale or sales under this indenture, the Trustee shall make, execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, of conveyance, of the property and franchises sold. And the Trustee and its successors are hereby appointed the true and lawful attorney or attorneys irrevocable of the Railway Company in its name and stead to make all necessary deeds and conveyances of property, and for that purpose it and they may execute all necessary acts of assignment and transfer, and may substitute one or more persons with like

power, the Railway Company hereby ratifying and confirming all that its said attorney or attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this indenture, whether under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railway Company of, in and to the premises sold, and shall be a perpetual bar both at law and in equity against the Railway Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part or parcel thereof, by, from, through or under the Railway Company, its successors and assigns, or any of them.

The railway equipment, tools, implements and other movables conveyed, or intended to be conveyed by or pursuant to this indenture, shall be deemed real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said railroad and branches and part thereof, and are to be used and sold therewith and not separately therefrom except as herein otherwise provided. _____

Sec. 9. The Trustee, from time to time, may adjourn any sale to be made by it under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and, without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned. _____

Sec. 10. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of the property sold as aforesaid, for the purchase money, and no such purchaser or purchasers, or his, their or its representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money, upon or for any trust or purpose of this indenture, or in any manner whatever be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity

expediency or regularity of any such sale.

Sec. 11. In case of any such sale, whether under the power of sale hereby granted, or pursuant to judicial proceedings, the whole of the principal sum of the bonds hereby secured, if not previously declared due, shall at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

Sec. 12. The proceeds or avails of any such sale, whether under the power of sale hereby granted or pursuant to judicial proceedings, and the purchase money paid thereon together with any sums which may be held by the Trustee under any of the provisions of this indenture at the time of, or after, such sale, as part of the trust estate or the proceeds thereof shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made and incurred by the Trustee in managing and maintaining the property hereby conveyed or as intended to be, and of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sales shall have been made subject.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest; subject, however, to the provisions of Section 2 of this Article.

Third. To the payment of the surplus, if any, to the Railway Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Sec. 13. The Railway Company covenants that in case (1) default shall be made in the payment of any

interest on any bond at any time outstanding and secured by this indenture, or in case (2) default shall be made in the payment of the principal of any such bond when the same shall become payable, whether at the maturity of said bonds or by declaration as authorized by this indenture, or by a sale of the mortgaged premises as hereinbefore provided, then upon demand of the Trustee, the Railway Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured then outstanding the whole amount then due and payable on all the bonds and coupons hereby secured then outstanding, for principal or for interest, as the case may be, with interest upon the principal and installments of interest; and in case the Railway Company shall fail to pay the same, forthwith upon such demand, the Trustee in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid, either before or after, or during the pendency of, any proceedings for the enforcement of the lien of this indenture upon the mortgaged premises and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien thereof; and in case of a sale of the mortgaged premises and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive all amounts then remaining due and unpaid upon any and all of the bonds issued hereunder and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee and no levy of any execution upon any such judgment upon property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect the lien

of this indenture upon the mortgaged premises or any part thereof, or any rights, powers or remedies of the Trustee hereunder or any lien, rights, powers, or remedies of the holders of the bonds hereby secured, but such lien, rights, powers and remedies of the Trustee and of the bondholders shall continue unimpaired as before. _____

Any moneys thus collected by the Trustee under this section shall be applied by the Trustee towards payment of the amounts then due and payable upon such bonds and coupons, respectively, ratably and without any preference or priority of any kind, upon presentation of the respective bonds and coupons and stamping such payment thereon, if partly paid, or upon cancellation thereof, if paid in full. _____

Sec. 14. The Railway Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged property, or any part thereof, may be situate, nor will it claim, take or insist on, any benefit or advantage from any law now or hereafter in force, providing for the valuation, or appraisement, of the mortgaged property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by the Congress of the United States, or by the Legislature of any State, to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay, or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted. _____

Sec. 15. Upon filing a bill in equity, or upon commencement of any other judicial proceedings to enforce any rights of the Trustee or of the bondholders under this indenture, the Trustee shall be entitled to exercise the rights of entry herein conferred, and also any and all

other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default as hereinbefore provided; and in any case of any default entitling the Trustee to enter as herein before provided, the Trustee, as a matter of right, shall be entitled to the appointment of a Receiver of the premises hereby mortgaged, and of the earnings, income, rents, issues or profits thereof, with such powers as the court making such appointment shall confer. _____

Sec. 16. The Railway Company, after any default hereunder may waive any period of grace herein reserved, or any condition precedent to the right of the Trustee to enforce its lien and security under this indenture by reason of such default; and at any time thereafter before full payment of the bonds secured hereby, and whenever it shall deem expedient for the better security of such bonds, although there be then no default entitling the Trustee to enter into possession, the Railway Company, with the consent of the Trustee, may surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and assume possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice however to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, or of any part thereof, the Trustee, from the time of its entry, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as hereinbefore provided. Upon application of the Trustee, and with consent of the Railway Company if there be then no subsisting default hereunder, and without such consent if there shall then be a subsisting default entitling the Trustee to enter as hereinbefore provided, a receiver may be appointed to take possession of, and to operate, maintain and

manage the whole or any part of said property wherever the same may be situated, with all the rights, powers and duties by this Section conferred upon the Trustee, and the Railway Company shall transfer and deliver to such receiver all such property in its possession wherever the same may be situated. _____

Sec. 17. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust thereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder shall previously have given to the Trustee written notice of such default and of the continuance thereof as herein before provided, nor unless, also, the holders of twenty-five per cent. in amount of the bonds hereby secured and then outstanding shall have made written request upon the Trustee, and shall have afforded to it reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name nor unless, also, they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action, for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons. _____

Section 18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or upon or to the holders of bonds hereby secured, is intended to be exclusive of any

other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. _____

Sec. 19. Upon any such sale by the Trustee, or pursuant to judicial proceedings, any purchaser, in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any bonds, and any matured and unpaid coupons hereby secured, by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof under Section 12 of this Article, and such purchaser thereupon shall be credited on account of such purchase price payable by him with the same as applicable to the payment of, and credited on, the bonds and coupons so presented. _____

At any such sale any bondholders may bid for and purchase such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property for their own use without further accountability.

Sec. 20. No delay or omission of the Trustee, or of any holder of bonds hereby secured, to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

Article Four.

Sec. 1. Any request or other instrument required by this indenture to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, if made in the following manner. _____

The fact and date of the execution by any person of any such request or other instrument or writing may be proved by the certificate of any notary public or other officer author

ized to take acknowledgments of deeds to be recorded in this
York that the person signing such request or other in-
strument acknowledged to him the execution thereof, or
by an affidavit of a witness to such execution. ——
The ownership of coupon bonds transferable by delivery, held
by any person executing any such request or other
instrument as a bondholder, and the amounts and
issue numbers of the bonds held by such person, and
the date of his holding the same, may be proved by a
certificate issued by any trust company, bank, bank-
ers or other depositary (wherever situated), if such cer-
tificate shall be deemed by the Trustee to be satisfac-
tory, showing that on the date therein mentioned such
person had on deposit with such depositary the bonds
described in such certificate. The ownership of regis-
tered coupon bonds, or of registered bonds without coupons
shall be proved by the registry of such bonds. ——
Sec. 2. The Railway Company and the Trustee may
deem and treat the bearer of any coupon bond hereby
secured, which shall not at the time be registered
as hereinbefore authorized, and the bearer of any
coupon for interest on any such bond, whether such
bond shall be registered or not, as the absolute owner
of such bond or coupon, as the case may be, for the
purpose of receiving payment thereof, and for all other
purposes; and neither the Railway Company nor
the Trustee shall be affected by any notice to the con-
trary. The Railway Company and the Trustee may deem
and treat the person in whose name any registered
bond without coupons issued hereunder shall be
registered upon the books of the Railway Company,
as hereinbefore provided, as the absolute owner of such
bond for the purpose of receiving payment of or on
account of the principal and interest of such bond
and for all other purposes, and may deem and treat the
person in whose name any coupon bond shall be so
registered as the absolute owner thereof for the purpose
of receiving payment of or on account of the principal
thereof, and for all other purposes, except to receive pay-
ment of interest represented by outstanding coupons, and
all such payments so made to any such registered
holder for the time being, or upon his order, shall be

valid and effectual to satisfy and discharge the liability
upon such bond to the extent of the sum or sums so paid.

Article Five.

Upon the written request of the Railway Company, appro-
ved by resolution of its Board of Directors, or Executive Com-
mittee, the Trustee, from time to time while the Railway
Company is in possession of the mortgaged premises,
but subject to the conditions and limitations in this
Section prescribed and not otherwise, shall release from
the lien and operation of this mortgage any part of the
mortgaged premises; provided (1) that no part of the lines
of tracks or of the right of way required in the operation of
the mortgaged railways shall be released unless the Rail-
way Company shall have ceased to use the same in the
operation of its lines of railway, and no part of such
railway shall be released if thereby the continuity
of the lines of railway mortgaged herein shall be broken;
and (2) that no part of the mortgaged premises appurte-
nant or incidental to the maintenance or operation of any
part of the lines of railway subject to the lien of this mort-
gage shall be released, unless at the time of such release
the same shall no longer be required for any purpose
for which it shall have been acquired or used, and shall
no longer be necessary or expedient to be retained in con-
nection with such lines of railway, or in the business
of the Railway Company. ——
No such release shall be made unless the Railway
Company shall have sold, or shall have contracted
to exchange for other property, or to sell, the property so
to be released, and, unless some other disposition thereof
be required by some prior mortgage, the proceeds of any
and all such sales, and all moneys received as compen-
sation for any of the mortgaged property taken by exer-
cise of the power of eminent domain, shall be set apart
as the Trustee may direct, and shall be applied by the
Railway Company, with the approval of the Trustee, in the
construction or acquisition of betterments or improvements
of any part of the mortgaged premises, or in the purchase
of other property, which shall be conveyed by the Railway
Company to the Trustee upon the trusts hereby declared.
Any such property acquired by the Railway Company
to take the place of any property released hereunder, shall

upon facts become and be subject to this mortgage, but if requested by the Trustee, the Railway Company will convey the same by appropriate instruments upon the trusts of this indenture. _____

Said shares of the capital stock of the Duluth Union Depot and Transfer Company may be sold or otherwise disposed of by the Railway Company and may be released by the Trustee from the lien and operation of this indenture upon such written request of the Railway Company approved by resolution of its board of directors or executive committee, but only provided that before such release shall be made the value of such stock shall be appraised by an appraiser satisfactory to the Trustee and that the entire proceeds of the sale or other disposition of such stock, not less than such appraised value thereof, shall be set apart and be applied by the Railway Company, with the approval of the Trustee, in the acquisition of additional property for use in connection with the mortgaged premises, which additional property shall become subject to the lien of this indenture and shall be vested in the Trustee upon the trusts hereby declared. _____

The Railway Company, from time to time, while in possession of the mortgaged premises, shall also have full power in its discretion to dispose of any portion of the machinery, equipment and implements at any time covered by this mortgage, which may have become unfit for its use, or which it may be advisable to dispose of, replacing the same by new machinery, equipment or implements, which shall become subject to the operation of this indenture. _____

In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Article be required to see to the application of the purchase money. _____

The Railway Company, from time to time may make changes or alterations in, or substitutions of, or may terminate, any leases, trackage rights or contracts which are covered by this indenture; but in any such event any modified altered or substituted leases, contracts or trackage rights forthwith shall become bound by and be subject to the terms of this indenture in the same manner as those presently existing

In case the mortgaged premises shall be in the possession of a Receiver lawfully appointed, the powers in and by this Section conferred upon the Railway Company may be exercised by such Receiver with the approval of the Trustee, and if the Trustee shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this Section conferred upon the Railway Company may be exercised by the Trustee in its discretion. _____

A certificate signed by (1) the President or a Vice-President, and (2) the Chief Engineer or General Manager of the Railway Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Section, and shall be full warrant to the Trustee for its action on the faith thereof, but the Trustee in its discretion may require such further and additional evidence as to it may seem reasonable. _____

Article Six.

Sec. 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it or for damages to persons or property caused or injured, or for salaries or non-fulfillment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trust hereby created, which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against expense or liability; nor shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least five per cent. of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested in writing to take action in respect thereof by the holders

of not less than twenty-five per cent. of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of any default or to take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this indenture or for the filing of the same as a chattel mortgage. _____

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created. _____

Sec. 2. The Trustee or any trustee hereafter appointed, may resign and be discharged of the trusts created by this indenture by giving notice thereof to the Railway Company and to the bondholders, by publication, at least twice a week, for four successive weeks, in one newspaper at that time published in New York, N. Y., one newspaper published in London, England, and one newspaper published in Berlin, Germany. _____

The Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds secured hereby and then outstanding. _____

Sec. 3. In case at any time the said Trustee, or any trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, a successor, or successors, may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys-in-fact duly authorized; provided, nevertheless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of trustee hereunder, the Railway Company, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders or as hereinafter authorized. The Railway Company shall thereupon publish notice of such

appointment once a week for six successive weeks in a newspaper published in New York, N. Y., a newspaper published in London, England, and a newspaper published in Berlin, Germany; but any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice. In case no such appointment shall be made by the bondholders prior to the expiration of such six months, a new trustee, to supercede the trustee appointed by the Railway Company, may nevertheless be appointed by any judge of the United States Circuit Court for the Eighth Circuit or by any court of competent jurisdiction in the premises upon the application of the holders of one-quarter in amount of the bonds issued hereunder then outstanding. Every such trustee appointed in place of the Guaranty Trust Company of New York, or its successor in the trust, shall always be a trust company in good standing, doing business in the city of New York and having a capital and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms. _____

Any new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new trustee shall become vested with all the estates, properties, rights, powers and trusts of its or his predecessor in the trust hereunder with like effect as if originally named as trustee herein without any further act, deed or conveyance; but the trustee ceasing to act shall, nevertheless, on the written request of the new trustee, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any stocks, bonds or other property and moneys held by such trustee to the new trustee so appointed in its or his place

shall any deed, conveyance or instrument in writing, from the Railway Company be required by any new trustee, for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and trusts, any and all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by the Railway Company. _____

Sec. 4. If at any time or times, in order to conform to any law of any state in which the Railway Company now holds or at any time hereafter shall hold any property subject to the lien hereof, the Railway Company shall so request, the Trustee shall unite with the Railway Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute an additional trustee or trustees, to be vested jointly with the trustee originally named herein or its successor with any and all estates, rights, powers and duties originally vested in the Trustee hereunder; provided, however, (1) that the bonds secured hereby shall be certified and delivered, and all powers conferred upon the Trustee under Article One hereof shall be exercised only by the Guaranty Trust Company of New York, party of the second part, or a trust company appointed and acting as its successor in the trust hereunder; (2) that no powers shall be exercised hereunder by such additional trustee, except jointly with, or with the consent of the Guaranty Trust Company of New York, or any trust company which may have been appointed and be acting as its successor in the trust, and (3) that any co-trustee so appointed may be removed at any time by an instrument executed jointly by the Railway Company and the Guaranty Trust Company of New York, or a trust company appointed and acting as its successor in the trust hereunder. _____

It is further understood and agreed that, notwithstanding the appointment of such additional trustee, so far as the same legally can be done, each and every power vested in the Trustee shall be vested in and exercised by the Guaranty Trust Company of New York and any trust company which may have been appointed and be acting as its successor in the trust hereby created, without the joint action of such additional trustee,

and that any notice, request or other writing, by or in behalf of the bondholders delivered solely to the Guaranty Trust Company of New York or its successor in the trust shall be deemed delivered to any and all the trustees hereunder as effectually as if delivered to each of them. _____

Article Seven.

No recourse under any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any stockholder, officer or director of the Railway Company, or of any successor corporation, either directly or through the Railway Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Railway Company, or of any successor corporation under or by reason of any of the obligations, covenants or agreements in this indenture, or in any of the bonds or coupons hereby secured, expressed and contained or implied therefrom, and that any and all personal liability of every name and nature, either at common law or in equity or by statute, of every such stockholder, officer or director, is hereby expressly waived as a condition of and consideration for the execution and issue of this mortgage and such bonds and coupons.

Article Eight

Sec. 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railway Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railway Company voluntarily shall have surrendered possession to the Trustee as herein permitted, the Railway Company, its successors and assigns, shall be entitled and permitted to retain actual possession of all the premises hereby mortgaged and

the same and every part thereof, with the rights and franchises appertaining thereto, and the tolls, incomes, rents, issues and profits thereof to manage, operate, collect, receive and enjoy in any manner not inconsistent with the provisions hereof. ——

Sec. 2. If, when the bonds hereby secured shall have become due and payable, the Railway Company shall well and truly truly pay, or cause to be paid, the whole amount of the principal moneys and interest due upon all of the bonds and coupons for interest thereon hereby secured, then notwithstanding or shall provide for such payment by depositing with the Trustee hereunder for the payment of such bonds and coupons the entire amount due thereon for principal and interest, and shall also pay, or cause to be paid, all other sums payable hereunder by the Railway Company, and shall well and truly perform all the things herein required to be performed by it, according to the true intent and meaning of this indenture, then and in that case all property, rights and interest hereby conveyed shall revert to the Railway Company, and the estate right, title and interest of the Trustee shall thenceforth cease, determine and become void, and the Trustee in such case, on demand of the Railway Company, and at its cost and expense, shall enter satisfaction of this indenture upon the records; otherwise, the same shall be, continue and remain in full force and virtue.

Article Nine

Sec. 1. All the covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of the Railway Company, shall bind its successors and assigns, whether so expressed or not.

Sec. 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any lawful consolidation or merger of the Railway Company with any other corporation, or any conveyance and transfer, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States or of any State thereof, and lawfully entitled to acquire the same; provided, however, that such consolidation, merger

or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of the bondholders hereunder, and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance of all the covenants and conditions of this indenture, shall be assumed by the corporation formed by such consolidation or merger or purchasing as aforesaid. ——

Sec. 3. In case the Railway Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture, all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have purchased and received a conveyance and transfer as aforesaid, upon executing and causing to be recorded an indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture shall succeed to, and be substituted for, the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the Railway Company, any or all of such bonds which shall not theretofore have been signed by the Railway Company and delivered to the Trustee, and, upon the order of said successor corporation and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railway Company to the Trustee for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank and

security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture as though all of said bonds had been issued at the date of the execution hereof.

Sec. 21. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the terms "Railway Company" and "Northern Pacific Railway Company" include and mean not only the party of the first part hereto, but also any such successor corporation formed under the laws of the United States or of any State or States thereof. Every such successor railroad corporation shall possess and from time to time may exercise each and every right and power hereunder of the Northern Pacific Railway Company, in its name or otherwise. _____

Sec. 22. Any act or proceeding by any term of this indenture or of any bond or resolution herein recited, required or provided to be done or performed by any board or officer of the Railway Company, shall and may, in the event of any change in its existence, be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at any time be lawful sole successor of the Railway Company.

Sec. 23. Nevertheless, before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its board of directors and delivered to the Trustee, may amend any of the powers reserved to the Railway Company or to such successor corporation under this Article and thereupon such power so amended shall mean

Article Ten.

The Mercantile Trust Company of New York, party hereto of the second part, hereby accepts the trusts of this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein before set forth.

The words "The Trustee", or "said Trustee", or any other equivalent term, as used in this indenture (except when otherwise clearly indicated), shall be held and construed to mean the Trustee, or Trustees, for the time being, whether original or successor, and the words "Trustee", "bond", "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount" whether or

not so expressed. _____

In order to facilitate the recording of this indenture, the same may be simultaneously executed in several uniform originals, each of which shall constitute a complete instrument, and all together constitute but one and the same instrument. _____

In Witness Whereof, the Northern Pacific Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and the Mercantile Trust Company of New York, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed and acknowledged or proved by its President the day and year first above written.

Northern Pacific Railway Company
By - - - - - - - - - L. S. Mellen
President.

Seal.

Attest: Geo. S. Earl.
Secretary.

Mercantile Trust Company of New York.
By - - - - - - - G. G. Ackerman
President

Seal

Attest: G. A. Mooney
Secretary and Treasurer.

Signed, sealed and delivered on behalf of the Northern Pacific Railway Company in the presence of } Edward A. Gay. A. G. Kent.

Signed, sealed and delivered on behalf of the Mercantile Trust Company of New York in the presence of } A. D. Putnam Jr. G. G. Ward.

$2,607.75
Int. Rev. Stps

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

On this 15th day of June, 1900, before me personally appeared Charles S. Mellen and George S. Earl, to me personally known, who, being by me duly sworn, did say that said Charles S. Mellen is the President and said George S. Earl is the Secretary of the Northern Pacific Railway Company, the corporation described in and which executed the foregoing instrument; that they know the corporate seal of said corporation, 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 Charles S. Mellen and said George S. Earl severally acknowledged said instrument to be the free act and deed of said corporation

Geo. A. Brewster
Notary Public for the
County of New York, State of
New York

(seal)

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

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify, that Geo. A. Brewster, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, 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 June 1900.

Wm Sohmer
Clerk.

(seal)

10¢ Int. Rev. Stamp

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

On this 15th day of June, 1900, before me personally appeared Walter S. Oakman, to me personally known, who, being by me duly sworn, did say that the said Walter S. Oakman is the President and the said D. A. Murray is the Secretary and Treasurer of the Manhattan Trust Company of New York, the corporation described in and which executed the foregoing instrument; that they know the corporate seal of said corporation, 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 said Walter S. Oakman and D. A. Murray severally acknowledged said instrument to be the free act and deed of said corporation

J. L. Morrison
Notary Public
Westchester County
Certificate filed in New York Co.

(Notarial Seal)

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

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that J. L. Morrison 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 Westchester 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 16th day of June, 1900.

Wm Sohmer
Clerk.

(seal)

Received this 23d day of June, A. D. 1900 at 10 o'clock A. M. and recorded in Vol. 12 of Trust Deeds on pages 469-512.
Jay P. Schmidt, Clerk, Secy of State.

State of Wisconsin } ss
Dept. of State

10¢ Int. Rev. Stamp

Indexed.

Hillsboro and Eastern Ry. Co.
to
Herbert E. Page
Mortgage Deed of Trust

This Indenture, Made and entered into this 19th day of July A.D. One Thousand Nine Hundred, between the Hillsboro and Eastern Railway Co., a corporation duly organized and existing under the laws of the State of Wisconsin, hereinafter called "Railway Company", and Herbert E. Page, of Chicago, Illinois, Trustee, Witnesseth ——

Whereas said Railway Company was organized for the purpose of constructing and operating a railroad between the Village of Hillsboro, Vernon County, State of Wisconsin, and some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Tomahawk, Jackson County, State of Wisconsin; and

Whereas, to said Railway Company there has been issued a patent duly executed by the Secretary of State and Governor of the State of Wisconsin, authorizing it to build such railroad; and ——

Whereas, said Railway Company intends to obtain right of way for said railroad, and is about to undertake the construction of said railroad as aforesaid; and

Whereas said Railway Company finds it necessary to borrow the sum of Fifty Thousand Dollars ($50,000.) in order to carry on its corporate purposes; and ——

Whereas, said Railway Company has by lawful power and authority to borrow money for its corporate purposes, and to issue its notes therefor, and mortgage its property to secure the payment thereof; and

Whereas, the Board of Directors of said Railway Company have unanimously resolved that it do borrow the sum of Fifty Thousand Dollars ($50,000.) for its corporate purposes, and that it execute issue and dispose of its first mortgage notes for the amount aforesaid; that Sixty five of said notes be in denominations of One Thousand Dollars ($1,000.) and Sixty in denominations of Five Hundred Dollars ($500.) numbered from One to Sixty five; that said notes be of tenor and effect as follows: ——

No. . . . . Hillsboro, Wisconsin, July 19, 1900.

—— On or before November first, 1900, the undersigned Hillsboro and Eastern Railway Co. agrees to pay to bearer or order, at the office of the Northern Trust Company, Chicago, the sum of —— Dollars ($—), with interest thereon from and after September first, 1900, at six per cent per annum. ——

This note, together with sixty-four others of like tenor and effect, but of varying amounts, all together amounting to Fifty Thousand Dollars ($50,000) face value, is secured by a certain Deed of Trust of even date herewith, made by said Railway Co. to Herbert E. Page, of Chicago, Illinois, Trustee, conveying a first lien on all the franchises, track, rolling stock, appurtenances, and other property, present and future, of said Railway Co. This note is subject to the privilege of renewal, by said Railway Co., for four months, and payment thereof is conditioned on the completion of a railroad between Hillsboro, Vernon County, Wisconsin, and some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Tomahawk, Jackson County, Wisconsin, according to a contract between said Bracey and the undersigned Company, of even date herewith, a copy of which is deposited with the Trustee. ——

Hillsboro and Eastern Railway Co.

(Seal) By . . . . . President and
. . . . . Secretary

For Identification

. . . . . Trustee.

That said Railway Company do, in order to secure the principal and interest of said notes, convey to said Herbert E. Page, of Chicago, Illinois, as Trustee, its proposed railroad, extending from Hillsboro, Vernon County, Wisconsin, to some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Tomahawk, in Jackson County, Wisconsin, together with all other property belonging to, or which may hereafter be acquired by, said Railway Company, by a Mortgage Deed of Trust, of even tenor and effect with this instrument; that said notes and mortgage Deed of Trust be signed in its name by its President and attested by its Secretary over its corporate seal, and that said notes be countersigned by said Trustee for identification; and ——

Whereas, All of the stockholders of the Railway

company, at a meeting held in Chicago, Illinois on the 10th day of July, A. D., 1900, did unanimously concur in the borrowing by the said Railway Company of said Fifty Thousand Dollars ($50,000.00), and in the execution and issuing of its notes therefor, and in the making by said Railway Company of this mortgage deed of trust to secure the principal and interest of said notes; and

Whereas, said Railway Company, in accordance with said resolutions of the Board of Directors and in convenience of its stockholders, is about to borrow said sum and is about to execute its notes therefor, as aforesaid;

Now Therefore, In order the better to secure the payment of the aforesaid notes, and in consideration of the premises and of One Dollar ($1.00) in hand paid by said Trustee to said Railway Company, the said Hillsboro and Eastern Railway Co. has granted, bargained, sold, conveyed and confirmed and by these presents does grant, bargain, sell, convey and confirm unto Herbert E. Page, of Chicago, Illinois, as Trustee, his successors in trust and assigns, for the uses and trusts hereby created, and subject to the conditions hereinafter specified, its proposed railroad extending from Hillsboro, Iowa County, Wisconsin, to some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Monroe, in Lafayette County, Wisconsin, together with all machinery and rolling stock, right of way, depot grounds, rights, privileges, franchises, immunities, exemptions, machine house, furniture, tools, implements appendages and appurtenances used in connection with such railroad in any manner whatever, and all the other property of whatever nature, of said Hillsboro and Eastern Railway Co., whether now existing or hereafter acquired, with the rents, tolls, issues and profits thereof, in trust, upon the following terms and conditions:

That if the notes hereby secured shall not be paid by the Railway Company for thirty (30) days after the same shall become due, or if default shall be made for the period of thirty (30) days in the performance of any of the other covenants or agreements herein made by said Railway Company, then it shall be lawful for the Trustee or his successor in trust for the

time being, and it shall be the duty of such Trustee, upon the request in writing of the holders of not less than one-fourth of the notes hereby secured then outstanding, to enter forthwith, demand, take and maintain possession of all and singular the estate and premises hereby conveyed, and as the attorney in fact, or agent of said Railway Company, by himself, agents or substitutes, duly constituted, lease, use, mortgage, operate and enjoy the same and each and every part thereof to as full an extent as said Railway Company might lawfully do, and carry on the business of operating the railroad of said Railway Company and all other business connected therewith, making from time to time all needful repairs, alterations and additions to the said railroad property employed in such business, and receiving all the income and revenues thereof, and after deducting the expenses of such use, operation reasonable repairs, alterations and additions, and the cost and the charges of such taking possession and a fair compensation for such services, as such Trustee for such taking possession and management while in possession, the Trustee or his successors for the time being shall apply the remaining incoming revenue arising from the use of said mortgaged property coming through his hands to the payment of said notes; or said Trustee, instead of entering and taking possession himself, as aforesaid, may have himself, or any other proper person appointed receiver by a court of competent jurisdiction to take charge of the affairs of said Railway Company aforesaid.

The Railway Company agrees that in case of default in payment of said notes or any of the other covenants of this deed, it will, upon demand of the Trustee, surrender the full and peaceful possession of all of said property and also all books of account, records and papers used by it in or about its business.

Said Trustee, if default is made as aforesaid, may in his own name or otherwise, file a complaint or complaints, in any court having jurisdiction thereof, against said Railway Company to obtain a decree for the sale or conveyance of the whole or any part of the said property by said Trustee as special com-

missioner or otherwise under order of the Court; or, at his option, may, by virtue of express power of sale hereby conferred, sell and dispose of the whole or any part of said property at public or private sale without order of court. And out of the proceeds of any such sale said Trustee shall first pay all costs of advertising, and sale and conveyance, including the reasonable fees and commissions of said Trustee, and reasonable Attorney's fees, and all other expenses of said trust, including all moneys advanced for insurance, taxes and other liens or assessments, with interest thereon at seven per cent (7%) per annum; next said Trustee shall pay interest due on said notes up to the time of sale, and thereafter the principal of said notes pro rata, rendering the surplus, if any, unto said Railway Company on reasonable request. And it shall not be the duty of the purchaser on any such sale to see to the application of the purchase money _____

Said Railway Company covenants and agrees that it will keep its rolling stock, buildings, machinery and all other property which is usually insured by like Railway Companies, insured in like manner, and to the same extent, and all policies of insurance thereon shall be drawn so as to make the moneys accruing thereunder, in case of loss, payable to said Trustee as his interest may appear. Said Trustee in case said Railway Company replaces property destroyed by equivalent other property to the satisfaction of said Trustee, shall pay insurance moneys received by him to said Railway Company on proper vouchers; otherwise he shall invest it so that it may be made conveniently available for the payment of said notes. Said Railway Company agrees at the proper time to pay all taxes, assessments and other legal charges upon said property, and to fulfill punctually all its other legal obligations. _____

Before proceeding to exercise any of the active powers conferred upon him by said deed, said Trustee may require reasonable advances from the holders of said notes requesting him to act thereunder, for his services and expenses and also reasonable indemnity against loss or liability;

and said Trustee shall not be obliged to enter appearance or to defend or bring any suit, or undertake any other proceeding thereunder unless such advances are made and indemnity given. _____

The Trustee shall not be obliged to recognize any holder of any such notes unless the same be deposited with a reliable bank to be designated by said Trustee, and if any such notes be thus deposited the Trustee shall have the right to treat the depositor as the lawful holder thereof.

The Trustee shall have power to agree and assent to the sale or other disposal of any worn out, disused or otherwise undesirable property of said Railway Company, provided the same be replaced by equivalent property, subject to this deed, or the proceeds be turned over to said Trustee to be invested for the benefit of said note holders. _____

For all services and expenses under this Trust Deed, said Trustee shall be entitled to compensation from said Railway Company or out of said Trust Fund.

In case of inability of said Trustee to act, or resignation (of which twenty days notice to said Railway Company and to such note holders as shall be known to the Trustee shall be required,) Angerman Blum, of Chicago, Illinois, shall act as successor in trust, and in case of inability to act, or resignation on his part, the proper Court shall appoint a successor. _____

This instrument shall be binding on the successors and legal representatives of the parties thereto.

In Testimony Whereof, The said Hillsboro and Eastern Railway Co. hath hereunto caused its corporate seal to be affixed, and these presents to be signed by its President and Secretary the day and year first above written.

Hillsboro and Eastern Railway Co.
By Benj. F. Nicholson
President

(seal)

And William G. Abbey
Secretary

O. S. Willey, Witness
A. H. Smith, Witness

I hereby consent to act as Trustee under the above Deed.
Herbert E. Page
408-184 Dearborn St. Chicago

$21.50
Int. Rev.
Stamp

hereby consent to act as successor in trust under the above deed, should occasion arise _____

Augustus Glenn
155 La Salle St.
Chicago, Ill.

State of Illinois } ss.
County of Cook }

_____ Be it Remembered, that on this 19th day of July, A. D. 1900, before me, the undersigned Notary Public, personally come Benjamin F. Nicholson, President, and William G. Abbey, Secretary of Hillsboro and Eastern Railway Co., both personally known to me to be the persons who executed the foregoing instrument, and acknowledged the same. The said Nicholson and Abbey each for himself on oath say that they have respectively signed their names to the foregoing instrument and affixed the corporate seal of said Railway Company and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Railway Company, for the uses and purposes therein set forth, and by direction of the Board of Directors, and with the approval of all of the stockholders of said Company; and that the seal affixed to said instrument is the corporate seal of said Company.

Benj. F. Nicholson
William G. Abbey

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 19th day of July, A. D. 1900. _____

Carl Strauss
Notary Public

(Seal)

State of Wisconsin } ss
Department of State }

_____ Received this 25th day of July, A. D. 1900 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 512. _____

Jos. P. Schmidt
Asst. Secy of State

Wisconsin Central Railway Company
and
Brooks Locomotive Works
Agreement Between

Memorandum of Agreement, made this 20th day of August, A. D., 1900, by and between the Brooks Locomotive Works of Dunkirk, New York (hereinafter called the "Locomotive Works"), party of the first part, and the Wisconsin Central Railway Company, a corporation of Wisconsin (hereinafter called the "Central Company"), party of the second part, Witnesseth: _____

First: The Locomotive Works, in consideration of the covenants and agreements of the Central Company hereinafter contained, agrees to sell and deliver to the Central Company ten (10) locomotive engines, to be built and completed in conformity with the specifications thereto, attached to, and made part of, this contract, marked "Exhibit A". _____

Said engines shall be marked and lettered according to said specifications hereto attached, marked "Exhibit A" and shall be numbered from Two hundred forty-seven to Two hundred fifty-six, both numbers inclusive. _____

Second: The Central Company shall, at its own expense, reasonably furnish to the party of the first part, at its works at Dunkirk, New York, the Westinghouse Air Brake equipment usually furnished by that company, including the cylinders and reservoirs, to be used in the construction of said locomotive engines, as prescribed in said specifications, and shall also furnish the prescribed steam heating apparatus, and when said air brake equipment and steam heating apparatus are applied, the same shall become part and parcel of said engines. All other material shall be furnished by the Locomotive Works at its own expense, and shall be of the highest class of its kind, and subject to the inspection and acceptance of the authorized agent of said Central Company. _____

Third: The Locomotive Works shall make deliveries of said completed locomotive engines to the Central Company on the tracks of the Central

Company in Chicago, Illinois, at the point where deliveries of freight cars are usually made to the Central Company by the Lake Shore and Michigan Southern Railroad Company, as follows, namely:
Three (3) of said engines on or before October 31, A. D., 1900;
Four (4) of said engines on or before November 30, A. D., 1900;
Three (3) of said engines on or before December 31, A. D., 1900;
Provided that the Locomotive Works shall use its best efforts to make delivery of said three last mentioned engines during the month of November, A. D., 1900.
All of said engines shall be subject to inspection by the Central Company at time of delivery and prior to acceptance thereof. _____

Fourth: The Central Company hereby covenants and agrees to pay to the Locomotive Works, at the office of the Central Company in Milwaukee, Wisconsin for each of said engines, the sum of twelve thousand dollars ($12,000.), making in all the sum of One hundred and twenty thousand dollars ($120,000.) on or before the expiration of one year next succeeding upon the date of the last delivery of locomotives to said Central Company under this contract. The Central Company shall also pay as part of the purchase price of said engines, interest computed at the rate of four and one-half per centum (4½%) per annum upon the contract price of each of said engines from the date of delivery thereof up to the time of final payment therefor. _____

Fifth: The Central Company hereby consents and agrees that the title to all of said engines shall be and remain in the Locomotive Works until the full purchase price thereof shall have been paid, principal and interest; and in signification thereof, said Locomotive Works shall affix to each of said locomotives in a conspicuous place, prior to delivery thereof to the Central Company, a plate having imprinted thereon the words "Brooks Locomotive Works, Owner", which said plate shall be and remain upon said locomotive until title thereto shall be acquired by and vested in the Central Company by reason of its payment of the purchase price therefor, principal and interest.

In Witness Whereof, the parties hereto have executed this agreement in duplicate, the day and year first above written. _____

In presence of
James H. Sawyer
Geo. H. Holmes

Brooks Locomotive Works,
By R. G. Kroes
President.
Attest: F. M. Hagenbourg
Secretary

(seal)

Wisconsin Central Railway Company
By H. F. Whitcomb, President
Attest: Charles M. Morris
Secretary

Charles Sommers
G. W. Intyre

Brooks Locomotive Works
Dunkirk, N. Y., U. S. A.

F. M. Manning, President
R. G. Kroes, Vice President
H. Russell, Genl Supt.
Jas. McNaughton Supt.
M. L. Simmons, Treasurer
F. M. Hagenbourg, Secretary.

Exhibit "A"

Specification

No. 6634 — Locomotive Engine — August 27th 1900.

Wisconsin Central Railway Company

Type Ten Wheeled Freight — Class T. 10 W.

General Dimensions

Cylinders		Wheels						Boiler		Fire Box			Flues		
		Rear Truck		Compled Engine		Front Truck									
Dia	Stroke	No.	Dia	No.	Dia	No.	Dia	Type	Dia	Type	Length	Width	Number	Dia.	Length
20"	26"	–	–	6	57"	4	30"	Belpaire	66"	Wide	108"	74"	312	2"	13'-10½"

Wheel Base				Average Weight in Working Order, Pounds						Gauge of Track
Driving		Engine	Engine & Tender		Rear Truck	Driver	Front Truck	Total Engine		Feet Inches
Rigid	Total	Total	Total	Tender					Motive	
14'-6"	14'-6"	24'-9"	52'-5"	96,000 112,000	—	119,000	35,000	154,000	—	4-8½

Boiler Pressure	Fuel	Limits Gauges of Clearances			
Pounds per Square Inch Above Atmosphere	Kind	Height	Width	Length	Total Wheel Base
200	Bituminous Coal	15'-0"	10'-2"	—	52'-6"

General Design Shown Below. Front Side Fire-box

Detailed Specifications

Boiler

Boiler 66 inches diameter Improved Burpair Wagon top type, of Homogeneous boiler steel by Carnegie Steel Co., well designed,

Material and Construction substantially riveted and thoroughly braced in all its parts, having an ample factor of safety to carry the working pressure. Plates planed at edge and calked with round-nosed tool, preventing injury to plates. _____

Thickness of plates 5/8", 11/16", 9/16", 1/2 inch

Dome placed forward of fire box. Boiler tested at 260 pounds pressure.

Riveting Longitudinal seams quintuple riveted. Rivets one inch diameter. Vertical seams double riveted. _____

Fire Box Wide type 108 inches long and 74 inches wide inside ring. Made of Homogeneous, fire box steel by Carnegie Steel Co., Crown sheet, three eighths. Tube sheet 5/8 side and back sheets 3/8 inches thick. _____

Plates thoroughly annealed after flanging. Water space 3 1/2 inches back 3 1/2 inches sides, and 4 inches front. Staybolts of double refined Tennessee Blown iron one inch diameter, spaced not over 4 inches from center to center, screwed and riveted over sheets at both ends. Mud Ring double riveted. All staybolts drilled on outer end. _____

Crown. Crown sheet securely supported by direct stays, spaced not over 4 1/4 inches apart; with button heads under side sheet.

Tubes. Made of "Brooks" brand, Lap welded charcoal iron, No. 11 B.W.G. 312 in number, 2 inches diameter and 13 feet 6 1/4 inches long with copper ferrules on fire box end, headed on both ends. _____

Blowing Washout plugs in corners and sides of fire box and above crown

Sockets sheet and in front fire sheet. _____

Blow off cock No 2 Nichols pneumatic blow off cock in front of fire box leg.

Throttle Valve Cast Iron balanced throttle valve in vertical arm of dry pipe.

Safety Valves Two Locomotive pop valves placed in auxiliary dome 3 1/2" Crosby set at 200 and 203 lbs. _____

Steam Pipes Cast iron steam pipes in smoke box. Dry pipe of wrought iron 7 inches diameter. _____

Smoke Box With extension front fitted with netting, deflector and cinder valve Pressed steel front and door. _____

Stack Smoke Stack Steel, Taper pattern.

Grates Grates suitable for the fuel rocking type.

Ash Pan Ash Pan suitable for the fuel hopper type.

Frames.

Frames Of hammered iron. Main frame forged solid and planed full length. Front frame securely fastened to main frame. Pedestals cased with cast iron gibs and wedges to prevent wear by the boxes. _____

Pedestal tie bars securely fastened to bottom of pedestal back steel foot plate. _____

Engine Truck

Engine Truck To frame swivelling and swing center. Frame of wrought iron. Pedestals of cast iron. Wheels 30 inches diameter B.L.H. cast steel centers. Midvale and Ho. Steel tires 2 5/8" thick. _____

Axles of hammered Coffin toughened steel journals 5 1/2 inches diameter, 12 inches long. _____

Springs of cast steel by A. French Spring Co. hung on equalizing beams. _____

Wisconsin Central Engine truck box and journal bearing.

Machinery

Cylinders Placed horizontally 20" diameter x 26" stroke, with improved piston valves. Each cylinder cast in one piece with half saddle; right and left hand cylinders reversible and interchangeable; made of close-grained hard iron, accurately planed, fitted and bolted together in the most approved manner. Back cylinder heads cast steel. Relief valves on top outside. _____

Pistons Of cast steel fitted with most approved pattern of cast iron steam packing 4" dia. Piston Rods of Coffin toughened steel securely fastened to piston, fitted with metallic packing.

Guides Jerome Alligator type of hammered iron case hardened

Crossheads Of cast steel with heavy brass gibs. Gibs bolted solid to cross head.

Valve Motion Approved shifting link style graduated to cut off equally at all points of the stroke. Links, blocks, pins and eccentric rods jaws made of hammered iron well case hardened. Rocker shafts cast steel. Reverse shaft of wrought iron. Valves, balanced pattern improved piston type. Valve stems fitted with metallic packing B. L. H. special. Bronze Eccentric Straps. _____

Driving Wheels. 6 in number 57 inches outside diameter. Centers of cast steel 50 inches diameter, cast solid, relieving the centers from all strain from contraction in cooling by a uniform distribution of metal. Brass hub liners on all wheels. _____

Tires. Of Midvale open hearth steel 3 1/2 inches thick when finished front and back pair flanged 5 1/2 inches wide; Main pair plain 6 1/2 inches wide. _____

Driving Axles. Of hammered Coffin toughened steel journals 9 inches diameter

and 11 inches long.

Driving Boxes — Of cast steel with heavy bearings Phosphor Bronze.

Crank Pins — Of hammered steel hoop tempered.

Springs and Spring Rigging — Springs of cast steel tempered in oil by A. French Spring Co. Spring Rigging of good design, with case hardened wrought iron or steel bearings.

Rods — Connecting Rods of hammered iron or steel, fitted with forked end with black bolt brasses. Rods "I" section. Coupling Rods of hammered iron or steel, fitted with solid ends with bushings. Rods double fish belly type.

Lubricating — All bearings provided with suitable cups for their proper lubrication. Adjustable needle cups on guides. Spindle feed cups forged on rods cast malleable cups on eccentric straps and guides.

Cylinder Lubricator — Cylinders oiled from cab through copper pipes under jacket by Nathan #9 eight feed lubricator. Ry. Co's print.

Feed Water — Supplied by two injectors of suitable capacity on right side. Ohio #9 on left hand side: Ohio #9.

Cab.

Cab. — Substantially built of seasoned Ash well finished and securely braced to boiler and running boards and fitted together with joint bolts.

Pilot and Bumper

Pilot Coupler — Made of well-seasoned Oak and Ash and strongly braced with iron short pilot. Chicago M. C. B.

Bumpers — Front end of Engine and rear of Tender provided with heavy Oak Bumper cased with iron. Also decking over pilot bumper and frames in front of cylinders.

Tender.

Tender — Eight wheeled type with B. L. M. all metal trucks.

Tender Trucks. — Two four wheel trucks, forward truck center bearing, back truck center and side bearing.

Wheels 33 inches diameter 650 lb. cast iron plate.

Axles of hammered iron or steel, journals 5 inches diameter 9½ inches long.

Tender Frame — Made of 10" channel steel well braced

Coupler — Chicago M. C. B.

Brakes on both trucks Monarch brake beams. Standard Christie head and shoe.

Tank — ⊏ Shape type constructed of tank steel securely put together with angle iron corners, strongly braced. Outside plates 1/4 inch thick. Top and inside plates 1/4 inch thick

capacity 5,000 U. S. Gallons large fuel space with coal rack

Finish — Kearsley and Mattison Finish

Boiler lagged with Sectional Magnesia jacketed with planished iron neatly secured by bands.

Dome lagged with Sectional Magnesia " painted iron casing on body and cast iron top and bottom rings.

Casings — Cylinders lagged with Sectional Magnesia " jacketed with sheet iron painted

Casing heads of hydraulic pressed steel. Steam chest cover casings of pressed steel.

Finishing — Engine and tender to be well painted and varnished, lettered and numbered as required by purchaser.

Gauges, Templets, etc.

Gauges and Templets — All principal parts liable to depreciation in service, accurately fitted to steel bushed templets and steel gauges that are interchangeable with like parts on our engines of same type, class and dimensions.

Threads — Threads U. S. Standard, unless otherwise specified by purchaser

Miscellaneous.

Running Boards, Tools, Etc. — Engine to be furnished with running plates made of steel extending from cab to smoke box, hand rails, a complete set of tools consisting of two jack screws, pinch bar, hand and soft hammers, monkey, packing, spanner, socket and flat wrenches, packing tools, chisels, pail, brass oil pick, ash hoe, scoop shovel, tool boxes, etc. Bell 6" whistle Chime asheraft, steam gauge, water gauge and gauge cock, steam and water gauge lamps. Brackets and shelf for head light, bolted to smoke box. Oil and tallow cans, torch, torch holder, time table holder, cab seats, cab gong, etc. cushions and arm rests, cans, axe and box.

One sand box Wisconsin Central pneumatic sander Ry. Co's print. Sand box valves, cylinder cocks and blower valve operated from cab.

Patents.

Patents. — All patent devices not provided for in this specification are excepted.

Brakes — Westinghouse automatic brake for tender, engine truck and train service 9½" pump on left hand side.

American outside equalized brake on all drivers.

American Engine truck brake. Brakes furnished by Ry. Co. app. by B. L. M.

Train Signal — Westinghouse, furnished by Ry. Co. app. B. L. M.

Steam Heat — Steam Heat Equipment furnished by Ry. Co. app by B. L. M.

Headlight — One 18 inch Adams and Westlake dup round case.
Bell Ringer — Isallman.
Frogs Checking — One pair.

Brooks Locomotive Works
Dunkirk N. Y., U. S. A.
Physical and Chemical Tests of Material

General. All material used in constructing locomotives which does not fill the following requirements will be rejected. Notwithstanding these tests, should any defects develop in process of working, the material will be rejected.

Note. Tensile strength is in pounds per square inch. Elongation is percentage in a test strip 8 inches long.

Boiler Shell Steel. All plates must be made of open hearth process steel. Tensile strength desired 56.000 pounds. Minimum 52.000, Maximum 60.000 pounds; Elongation desired 27%, Minimum 23%, Reduction of Area 50%.

Fire Box Shell. All plates must be made of open hearth process steel. Tensile strength desired 54,000 pounds. Minimum 50.000, Maximum 58.000 pounds; Elongation desired 28%, Minimum 26%. Reduction of Area 56%.

Analysis. Chemical Analysis for fire box steel — desired Carbon .18, Phosphorus .03, Manganese .40, Sulphur .02, Silicon .02; Maximum " .25, " .03, " .45, " .03, " .03; Minimum " .15,

Tests. Shell and fire box plates must be free from all mechanical defects and a test piece must without annealing, bend over on itself cold, and after being heated to a cherry red and quenched in water, at 80 degrees, show no signs of cracks or flaws on outside edge.

Boiler Flues. All iron or steel flues must conform to specification, must be free from all imperfections and must be rolled accurately to size. A test piece, 1 1/4 inches long cut from any flue, set on end and hammered down to 7/8 inch must show no longitudinal cracks and must show no transverse cracks when solid. Each and every flue must be tested by the makers to an internal hydraulic pressure of at least 500 pounds per square inch.

Stay Bolt Iron. All iron for stay-bolts must be double refined, rolled perfectly round and true to standard gauges and permit cutting a clean sharp thread. Minimum tensile strength 48.000 pounds. Minimum elongation, 25%. A test piece 24 inches long must stand bending double both ways without showing fracture or flaw.

Bar Iron. All bar iron not exceeding 1 5/8 inches diameter and rectangular

sections not exceeding 2 square inches area; Tensile strength desired 49.000 pounds, Minimum 47.000 pounds; Elongation desired 22%, Minimum 20% and must not show granular fracture.

Bar Iron of larger size; Tensile strength, Minimum 46.000 pounds, Elongation, Minimum 20%.

Steel Forgings. All steel forgings must be made from blooms of open hearth process steel containing not over 0.05% phosphorus. Test strips to be cut from forgings 2 inches square, hammered from blooms.

Axles and Pins. Steel for Axles, Crank Pins, etc., tensile desired 80.000 pounds, Minimum 75.000 pounds, Maximum 85.000 pounds; Elongation desired 18%, Minimum 14%.

Rods. Steel for rods; tensile strength, Minimum 70.000 pounds; Maximum 80.000 pounds; Elongation, Minimum 16%.

Steel Castings. All steel castings must be made by the open hearth process, must have smooth uniform surfaces, must be entirely free from blow holes, sand, shrinkage and cracks; tensile strength desired 70.000 pounds, Minimum 60.000 pounds; Elongation desired 18%; Minimum 13%.

Chilled Wheels. All chilled wheels must conform to specifications of the M. C. B. and A. R. M. M. Associations and be guaranteed 40.000 miles for 28 inch wheels, 45.000 miles for 30 inch wheels, 50.000 miles for 33 inch wheels.

State of Wisconsin } ss.
Department of State }

Received this 15th day of Sept. A. D., 1900 and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on pages 519 - 528

Wm. P. Schmidt
Asst. Secretary of State.

Bayfield Western Railway and
W. H. Hilbert
Mortgage

For and in consideration of the sum of Forty Thousand Dollars ($40,000), receipt of which is hereby acknowledged, the Bayfield Western Railway, a Railway corporation organized under the laws of Wisconsin, by its duly authorized officers, does hereby sell, assign, transfer and set over unto W. H. Hilbert, of Ashland, Wisconsin, all its right, title and interest in and to all equipment of whatsoever name and nature, now owned or under contract, either by agreement or lease warrant, consisting of the property leased by certain lease warrants of the Union York Equipment Company, dated respectively June 1st, June 30th, and August 10th, 1899, also certain lease warrants of the American Car and Foundry Company, of St. Louis, Missouri, dated May 16th, May 31st, June 7th and June 22nd, 1899, and also all the property described in a certain instrument of sale executed by said Bayfield Western Railway to said W. H. Hilbert, bearing date the 7th day of November 1899, and which was recorded in the office of the Secretary of State on the 18th day of December, 1899, in Volume 12 of Railroad Mortgages on page 411, and including all rails, frogs, switches, bolts, fastenings cars, engines, tools, chains, appliances, and other property of whatever description owned by or in which the Bayfield Western Railway has any interest, the same being situated in the town of Iron River, county of Bayfield and state of Wisconsin.

To Have and To Hold the above described property until all sums heretofore advanced by said W. H. Hilbert to said Bayfield Western Railway, and all future sums or loans which may be advanced by said W. H. Hilbert to said Bayfield Western Railway, not exceeding in all the sum of Forty Thousand Dollars ($40,000), are fully paid, satisfied and discharged. This instrument being intended to be additional and further security to the instrument above mentioned which was dated November 7th, 1899, and which latter in-

strument still remains in full force and effect.

In Witness Whereof said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereunto, and its corporate seal to be hereto affixed this 7 day of September, 1900

Bayfield Western Railway
By H. W. Sabin
Manager
W. E. Graham
Secretary

(seal)

State of Minnesota } ss.
County of St. Louis }

On this 7th day of September, 1900, before me, a Notary Public in and for said county and state, personally appeared H. W. Sabin Manager, and W. E. Graham, Secretary of the said Bayfield Western Railway, to me personally known to be the persons described in and who executed the foregoing instrument as such president and secretary, and acknowledged the same as such officers for said corporation.

John Arnold Noyes.
Notary Public
St. Louis County, Minn.

(seal)

State of Wisconsin } ss.
Department of State }

Received this 20th day of September A. D., 1900, at 9:0 A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 528.

Fred. P. Schmidt
Asst. Secretary of State.

Indexed

Bayfield Western Railway
Mortgage to
W. H. Gilbert

For and in consideration of the sum of Forty Thousand Dollars ($40.000.00), receipt of which is hereby acknowledged, the Bayfield Western Railway, a Railway corporation organized under the laws of Wisconsin, by its duly authorized officers, does hereby sell, assign, transfer and set over unto W. H. Gilbert, of Ashland, Wisconsin, all its right, title and interest in and to all equipment of whatsoever name and nature, now owned or under contract, either by agreement or lease warrant, consisting of the property leased by certain lease warrants of the New York Equipment Company, dated respectively June 1st, June 30th and August 10th, 1899, also certain lease warrants of The American Car and Foundry Company, of St. Louis Missouri, dated May 16th, May 31st, June 7th and June 22nd, 1899, and also all the property described in a certain instrument of sale executed by said Bayfield Western Railway to said W. H. Gilbert, bearing date the 7th day of November, 1899, and which was recorded in the office of the Secretary of State on the 15th day of December, 1899, in Volume 12 of Railroad Mortgages on Page 411, and including all rails, frogs, switches, bolts, fastenings, cars, engines, tools, chains, appliances and other property of whatever description owned by or in which the Bayfield Western Railway has any interest. The same being situated in the Town of Iron River, County of Bayfield and State of Wisconsin. To Have and To Hold the above described property until all sums heretofore advanced by said W. H. Gilbert to said Bayfield Western Railway, and all future sums or loans which may be advanced by said W. H. Gilbert to said Bayfield Western Railway not exceeding in all the sum of Forty Thousand Dollars ($40.000.00), are fully paid, satisfied and discharged. This instrument being intended to be additional and further security to the instrument above mentioned, which was dated November 7th, 1899, and which latter instrument still remains in full force and effect.

In Witness Whereof said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereunto, and its corporate seal to be hereto affixed this 7 day of September, 1900.

Bayfield Western Railway
By H. M. Babin
Manager.
W. E. Graham
Secretary

(seal)

State of Minnesota } ss.
County of St. Louis }

On this 7th day of September, 1900, before me, a Notary Public in and for said County and State, personally appeared H. M. Babin, Manager, and W. E. Graham, Secretary of the said Bayfield Western Railway, to me personally known to be the persons described in and who executed the foregoing instrument as such president and secretary, and acknowledged the same as such officers for said corporation.

John Arnold Keyes.
Notary Public
St. Louis County, Minn.

(seal)

Int. Rev. Stamp $19.25

Int. Rev. Stamp $10

State of Wisconsin } ss.
Department of State }

Received this 20th day of September, A. D., 1900, at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 528.

Jos. P. Schmidt
Asst. Secy. of State

State of Wisconsin } ss.
Department of State }

Received this 4th day of Oct. A. D. 1900 at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages on page 530 etc

Jos. P. Schmidt, Asst. Secy. of State

Indexed

Chicago, Milwaukee and St. Paul Railway Co.
Deed by the
Milwaukee and Superior Railway Co.

This indenture made this 18th day of October, in the year of Our Lord One Thousand Nine Hundred, between The Milwaukee & Superior Railway Company, a corporation organized and existing under the laws of Wisconsin, party of the first part, and the Chicago, Milwaukee & St. Paul Railway Company, a corporation organized and existing under the laws of Wisconsin, party of the second part.

Whereas, The Milwaukee & Superior Railway Company, party of the first part, by its Board of Directors, has authorized the sale and conveyance of its railroad, side, spur and branch tracks and roads, franchises, immunities, 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, for the sum of One Hundred Thousand Dollars subject to the indebtedness secured by the mortgage dated February first, 1890, executed to A. J. Frame, trustee, to secure the issue of One Hundred Sixty-eight Thousand Dollars of six per cent. bonds of The Milwaukee & Superior Railway Company, which bonds the Chicago, Milwaukee & St Paul Railway Company is to assume and agree to pay; and,

Whereas, all of the stockholders of said Milwaukee & Superior Railway Company have duly consented to the sale and conveyance of said railroads and property; and,

Whereas, the Board of Directors of said Milwaukee & Superior Railway Company, party of the first part, has in pursuance 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, side, spur and branch tracks and roads, franchises, immunities, rolling stock, equipment, machinery, materials, supplies, tools and all other property of every description, real, personal or mixed of The Milwaukee & Superior Railway Company.

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

Thousand Dollars to it in hand paid, the receipt whereof is hereby confessed and acknowledged, has granted, bargained, sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, and to its successors and assigns all and singular the railroad, side, spur and branch tracks and roads, and their appurtenances, and the franchises and immunities of The Milwaukee & Superior Railway Company, including in the property and premises hereby conveyed all the railroads, railways, ways, rights-of-way, roadbed and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, and houses and other buildings, and all the machine shops, and all the tools, machinery, wood, coal, oil and fuel and all other supplies; all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment, and all other property whatsoever, both real and personal; and all material of every kind and description, and all the rights, privileges, franchises and immunities whatsoever of The Milwaukee & Superior Railway Company.

The main line of said railroad is more particularly described as follows:- Commencing at Granville in the northwest quarter of section eight, town eight north, range twenty-one east, in Milwaukee County, Wisconsin, and extending thence in a northwesterly direction to a point where the westerly line of the right-of-way of the Chicago, Milwaukee & St Paul Railway Company crosses the east and west quarter line of section six in said town eight; thence in a westerly direction to Menomonee Falls in Waukesha County; thence in a generally southwesterly direction to Lannon in Waukesha County; thence in a generally southwesterly direction to Sussex in Waukesha County; thence in a northwesterly direction to the section line between sections seventeen and eighteen town eight north, range nineteen east in Waukesha County; thence in a southwesterly direction to Merton in Waukesha County; thence in a northwesterly direction to the Village

of North Lake in Waukesha County.

To have and to hold the said railroads, equipment and appurtenances, and the property rights, franchises and immunities hereinbefore described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the party of the second part, and its successors and assigns forever.

This conveyance is made subject to the indebtedness secured by the mortgage dated February first, 1890, executed to A. J. Frame, trustee, to secure the issue of One Hundred Sixty-eight Thousand Dollars of six per cent. bonds of The Milwaukee & Superior Railway Company, which bonds the Chicago, Milwaukee & St. Paul Railway Company hereby assumes and agrees to pay.

In Witness Whereof, The Milwaukee & Superior Railway Company has caused this indenture to be subscribed in its corporate name, by its president and countersigned by its secretary, and has caused its corporate seal to be hereunto affixed the day, month and year first above written.

{Corporate Seal}

The Milwaukee & Superior Railway Company
By Henry Lindsay
President

Countersigned,
By M. H. Brand
Secretary

In presence of,
Saml. Rosendale
E. Manner

State of Wisconsin, }
Milwaukee County, } ss

Personally came before me this 18th day of October, 1900, the above named Henry Lindsay, as president, and M. H. Brand, as secretary, of The Milwaukee & Superior Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

{Notarial Seal}

Saml. Rosendale
Notary Public
Milwaukee County
Wisconsin

{$280 Revenue Stamps Cancelled}

State of Wisconsin }
Department of State } ss

Received this 19th day of October, A.D. 1900, at 11 o'clock A.M., and recorded in Vol. 12 of R.R. Mtgs & Trust deeds on pages 532 - 535.

Ky. P. Schmidt
Asst. Secretary of State.

Milwaukee and Superior Railway Company and Milwaukee Trust Company
Satisfaction of Mortgage

Indexed

Know All Men By These Presents, That, whereas a certain indenture was made and entered into on the 1st day of October, 1897, by and between The Milwaukee and Superior Railway Company, a corporation created under the laws of the State of Wisconsin, and the Milwaukee Trust Company, a corporation also created under the laws of the State of Wisconsin, and which was duly recorded in the office of the Secretary of State, Department of State, State of Wisconsin, at Madison, in said State, on the 28th day of December, 1897, at 9:00 A.M., in Vol. 11, of Railroad Mortgages and Trust Deeds, on pages 412, and which authorized the delivery to the said Trust Company of the bonds of the said Railroad Company, to an amount not exceeding in the aggregate Three Hundred Thousand Dollars, ($300,000) being Three Hundred Bonds, each for the sum of One Thousand Dollars ($1000) as in said instrument specified and provided to be issued and delivered under the conditions and terms of the said indenture, hereinbefore referred to, and

Whereas, the said bonds as in said indenture provided have been delivered to the said Milwaukee Trust Company, and are now in its possession, but have never been certified or delivered, and

Whereas, said Milwaukee and Superior Railway

Company have requested the said Milwaukee Trust Company to cancel and surrender to the said Milwaukee and Superior Railway Company, the said bonds so delivered to said Trust Company, and to satisfy the aforesaid indenture. _____

Now Therefore This Indenture Witnesseth, That for and in consideration of the premises and of the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, the Milwaukee Trust Company hereby satisfies, releases and discharges the said indenture aforesaid recorded in the office of the Secretary of State, of Wisconsin, at Madison, in said State, on the 28th day of December, 1897, in Vol. 11, of Railroad Mortgages and Trust Deeds, on page 412, and hereby authorizes the Secretary of State of Wisconsin, to satisfy and discharge the aforesaid indenture of record. _____

In Witness Whereof, the said Milwaukee Trust Company has caused this instrument to be signed by its President, and to be countersigned by its Secretary and its Corporate Seal to be hereto affixed, by order of its Board of Directors this 15th day of Oct. 1900. _____

S. S. Camp
President

In presence of { P. O. Kannenberg
S. S. Schiff

Robert Camp
Secretary

State of Wisconsin }
County of Milwaukee } ss.

seal

_____ Be It Known That on the 15th day of October, 1900, before me a Notary Public in and for said County came S. S. Camp President, and Robert Camp, Secretary, of the Milwaukee Trust Company, who being by me severally sworn did on his oath say, each for himself that he, the said S. S. Camp is the President, and he the said Robert Camp is the Secretary of the said Milwaukee Trust Company, and that the Corporate Seal affixed to the foregoing instrument is, to their knowledge, the Corporate Seal of the said Milwaukee Trust Company, and that the same is affixed to the

said foregoing instrument by order of the said Company, and that they have signed their respective names as President and Secretary, and acknowledged the execution of said instrument as the deed of said Milwaukee Trust Company. _____

And I further certify that each of said persons are personally known to me to be the same persons above described as the officers of said corporation, and the same persons who executed the said instrument. _____

Witness my hand and notarial seal on the day and year above written. _____

P. O. Kannenberg
Notary Public
Milwaukee County
Wisconsin

10 cts Int. Rev. Stamp

seal

seal

State of Wisconsin }
Department of State } ss.

_____ Received this 15th day of Oct. A. D. 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 535 etc _____

Ag. P. Schmidt
Asst. Secy. of State

Saint Paul and Duluth Railroad
Company
Resolution locating Metropolitan Trust Co.
Trustee.

This is to certify that at a meeting of the holders of bonds issued under the First Consolidated Mortgage of the Saint Paul and Duluth Railroad Company, dated June 1. 1895. duly held at 11 o'clock A. M., on the 24th day of October 1900, in the City of New York, at which meeting there were present in person or represented by proxy, holders of $587,000. par value of bonds out of a total issue of $1,000,000. of said bonds. The following resolution was unanimously adopted.

Resolved; That with the concurrence of the Board of Directors of the Saint Paul and Duluth Railroad Company, the Metropolitan Trust Company of the City of New York, be and hereby it is elected Trustee of the First Consolidated Mortgage of the Saint Paul and Duluth Railroad Company dated June 1, 1895, to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee.

That the notice of said meeting was duly published as required by the terms of the said mortgage in the New York Times, published in the City of New York, and the Pioneer Press, published in the City of St. Paul, Minnesota, as will more fully appear by reference to proofs of publication thereof which are hereto attached.

Dated October 25, 1900.

Clarence S. Day
Chairman of Bondholders Meeting
Geo. H. Earl
Secretary of Bondholders Meeting

This is to certify that at a meeting of the Board of Directors of the Saint Paul and Duluth Railroad Company duly held at 12 o'clock noon, on the 24th day of October, 1900. the following resolution was unanimously adopted:

Resolved; That this Company hereby concurs in the election of the Metropolitan Trust Company, of the City of New York as Trustee under the First Consolidated

Mortgage of the St. Paul and Duluth Railroad Company, dated June 1, 1895. to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York.
Dated October 25, 1900.

Daniel S. Lamont
Vice President of the Saint Paul and Duluth Railroad Company
Geo. H. Earl
Secretary of the Saint Paul and Duluth Railroad Company

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

Theodore L. Pinsolly, being duly sworn, saith that he is the Principal Clerk of the Publisher of The New York Times, a daily newspaper printed and published in the City of New York; That the Advertisement hereto annexed has been regularly published in the said New York Times four times, commencing on the 26th day of September, 1900, to-wit: On Sept. 26, Oct. 3, 10 and 17, 1900.

Theodore L. Pinsolly

Sworn to before me this 17th day of October, 1900.
Eugene L. Hamburgers
Seal.

To The Holders of Bonds Issued Under The Saint Paul and Duluth Railroad Co. First Consolidated Mortgage. Dated June 1, 1895.

Notice is hereby given that a meeting of the holders of bonds issued under the Saint Paul and Duluth Railroad Company First Consolidated Mortgage, dated June 1. 1895, will be held in the City and State of New York, at No. 35 Wall Street, Fourth Floor Room 1, on Wednesday, October 24, 1900, at 11 o'clock A. M. for the purpose of electing a Trustee under said First Consolidated Mortgage, according to the terms thereof to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee.

By order of the Board of Directors
George H. Earl.
Secretary

Dated September 21st. 1900.

Affidavit of Publication

State of Minnesota } ss.
County of Ramsey

_____ Linde Hamlin being duly sworn, deposes and says that the annexed printed copy of notice of To The Holders of Bonds issued under the St. Paul and Duluth Rail Company First Consolidated Mortgage Dated June 1, 1898, was taken from The Daily Pioneer Press, a daily newspaper, which, during the whole time of the publication of said notice herein after stated, has been and is printed and published in the English language, in the City of St. Paul, Ramsey County and State of Minnesota, and published and generally circulated in said County for more than one year next preceding the date of the first publication hereinafter named, and during all said times was a newspaper as defined in Section 1, Chapter 33, of the General Laws of Minnesota for 1893, as amended by Section 1, Chapter 121, of the General Laws of Minnesota for 1895, and as amended by Chapter 255 of the General Laws of Minnesota for 1897, and that the publishers of the said paper have filed with the County Auditor of said Ramsey County an affidavit in all respects complying with the requirements of Section 2 of said Chapter 33 of the General Laws of 1893; That the said notice was duly printed and published in said newspaper in the English language, once in each week, for the period of four successive weeks on Wednesday of each week, commencing on the 26th day of September 1900, on which day last mentioned it was first published, and then on the 3rd and 10 of October, and ending the 17th day of October, 1900, on which day last aforesaid it was last published; upon which days and times of publication aforesaid the said newspaper was regularly printed and published; and that, during the whole time of the said publication, he was one of the printers and publishers of the said newspaper. _____

Linde Hamlin seal.

Subscribed and sworn to before me, this 17th day of October, A. D. 1900. H. E. Sampson
Notary Public, Ramsey Co. Minn.

Printer's fee $12.00

To The Holders of Bonds Issued Under The Saint Paul and Duluth Railroad Company First Consolidated Mortgage Dated June 1, 1898: _____

Notice is hereby given that a meeting of the holders of bonds issued under the Saint Paul and Duluth Railroad Company First Consolidated Mortgage dated June 1, 1898, will be held in the City and State of New York, at No. 35 Wall Street, Fourth Floor, Room 1, on Wednesday October 24, 1900, at 11 o'clock A. M., for the purpose of electing a Trustee under said First Consolidated Mortgage, according to the terms thereof, to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee

By order of the Board of Directors
George H. Earl
Secretary

Dated September 21st, 1900.

State of Wisconsin } ss.
Department of State

_____ Received this 30th day of October, A. D., 1900 and recorded in Vol. 12 of R. R. Mortg. and Trust deeds on page 538 etc. _____

Aug. R. Schmidt
Asst. Secy. of State.

CHICAGO, MILWAUKEE AND ST. PAUL RY. CO.

CERTIFICATE OF DISCHARGE OF MORTGAGE.

WHEREAS, the Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, did on the 31st day of December, 1867, make and execute its certain mortgage or deed of trust of that date to Charles Moran, Russell Sage and William W. Neilson, trustees, all of the city of New York, to secure the payment of five millions of dollars in bonds of said company described in said mortgage, which said mortgage or deed of trust was recorded on the second day of July, 1868, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages370, et seq. and

WHEREAS, the full amount of said bonds described in said mortgage were issued and negotiated by said company and were all equally secured by said mortgage or deed of trust, and

WHEREAS, all of said five millions of dollars of bonds secured by said mortgage, and the interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St.Paul Railway Company, the successor of said Milwaukee and St.Paul Railway Company, and

WHEREAS, said Charles Moran and William W. Neilson died subsequent to the making of said mortgage and the issuance of said bonds, and said Russell Sage is now the sole surviving trustee of said mortgage or deed of trust.

NOW THEREFORE, in consideration of the premises and of the payment in full of all said bonds above described, and the interest thereon as above set forth, I, Russell Sage, sole surviving trustee of said mortgage or deed of trust above described, do hereby certify that said mortgage or deed of trust above described has been fully paid and satisfied and I do hereby make this certificate in order that the same may be discharged of record.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A. D. 1900.

In presence of Russell Sage (Seal)

E. C. M. Rand

F. P. Hoffman

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

On this 2nd day of November, A. D. 1900, before me, a notary public in and for the said City, County and State of New York, personally appeared Russell Sage, to me well known to be the person who executed the foregoing certificate of discharge of the mortgage or deed of trust therein mentioned, and acknowledged that he executed the same for the uses and purposes therein mentioned.

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

Frank P. Hoffman
Notary Public
N. Y. C. & Co.

10 cts.
I. R. SEAL
Stamp

STATE OF WISCONSIN)
Department of State) ss

Received this 12th day of Nov. A. D., 1900, and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 542-543.

Hy. P. Schmidt
Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
Page 542-543.

Indexed

Chicago, Milwaukee and St. Paul Ry. Co.

Certificate of Discharge of Mortgage

Whereas, The Milwaukee and St. Paul Railway Company a corporation of the State of Wisconsin, did on the 31st. day of December, 1867, make and execute its certain mortgage or deed of trust of that date to Charles Moran, Russell Sage and William A. Wilson, trustees, all of the city of New York, to secure the payment of five millions of dollars in bonds of said company described in said mortgage, which said mortgage or deed of trust was recorded on the second day of July, 1868, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages 370, et seq. and

Whereas, the full amount of said bonds described in said mortgage were issued and negotiated by said company and were all equally secured by said mortgage or deed of trust, and

Whereas, all of said five millions of dollars of bonds secured by said mortgage, and the interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St. Paul Railway Company, the successor of said Milwaukee and St. Paul Railway Company, and

Whereas, said Charles Moran and William A. Wilson died subsequent to the making of said mortgage and the issuance of said bonds, and said Russell Sage is now the sole surviving trustee of said mortgage or deed of trust.

Now Therefore, in consideration of the premises and of the payment in full of all said bonds above described, and the interest thereon as above set forth, I, Russell Sage, sole surviving trustee of said mortgage or deed of trust above described, do hereby certify that said mortgage or deed of trust above described has been fully paid and satisfied and I do hereby make this certificate in order that the same may be discharged of record.

In Witness Whereof I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A. D. 1900.

In presence of
E. L. McRand
F. P. Hoffman

Russell Sage {Seal}

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

On this 2nd day of November, A. D. 1900, before me, a notary public in and for the said City, County and State of New York, personally appeared Russell Sage, to me well known to be the person who executed the foregoing certificate of discharge of the mortgage or deed of trust therein mentioned, and acknowledged that he executed the same for the uses and purposes therein mentioned.

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

10 cts. I. R. Stamp

Seal

Frank P. Hoffman
Notary Public
N. Y. Co.

State of Wisconsin }
Department of State } ss

Received this 12th day of Nov. A. D., 1900, and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 542-543.

Ay. P. Schmidt
Asst. Secy. of State

Milwaukee and Prairie du Chien Railway Co.

Certificate of Discharge of Mortgage.

Whereas. The Milwaukee and Prairie du Chien Railway Company, a corporation of the State of Wisconsin, did on the 22nd day of January, A. D. 1861, make and execute a certain mortgage or deed of trust of that date, to M. Schall and H. A. Bowdry, Trustees, of the City of New York, to secure the payment of bonds of said Company described in said mortgage, amounting in the aggregate to $2,556,000, which said mortgage or deed of trust was recorded on the 22nd day of January, A. D. 1861, in the office of the Secretary of State of the State of Wisconsin in Volume 2 of Railroad Mortgages on pages 3 to 12 inclusive.

And Whereas, the full amount of bonds named in said mortgage, to-wit, $2,556,000 were issued and negotiated by said Milwaukee and Prairie du Chien Railway Company;

And Whereas, all of said bonds and the interest thereon have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee & St. Paul Railway Company, which company subsequent to the making of said mortgage became the owner of the railroad property and franchises covered by said mortgage;

And Whereas, said H. A. Bowdry, one of said Trustees, died subsequent to the making of said mortgage and the issuance of the aforesaid bonds, and M. Schall, the other Trustee on the 1st. of September, 1868, resigned as such Trustee, which resignation was accepted, whereupon Russell Sage of the City of New York, was appointed as Trustee in his place, and is now the sole surviving Trustee of said mortgage or deed of trust;

Now Therefore in consideration of the premises and of the payment in full of said indebtedness and the bonds above described and the interest thereon as above set forth, I, Russell Sage, the sole surviving trustee in said mortgage or deed of trust, do hereby certify that said mortgage or deed of trust above described, and the indebtedness secured thereby, have been fully paid and satisfied, and I do hereby make this certificate in order that said mortgage or deed of trust may be discharged of record, and I do hereby authorize and empower the proper officers having the custody of the records in which said mortgage or deed of trust is recorded, to discharge the same of record.

In Witness Whereof, I have hereunto set my hand and seal at the city of New York in the State of New York this 31st day of October, A. D. 1900.

Russell Sage (Seal)

Signed, sealed and delivered in presence of } E. B. M. Rand, F. P. Hoffman

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

On this 2nd day of November, A. D. 1900, before me personally appeared Russell Sage, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year first above given.

Frank P. Hoffman
Notary Public
City of New York
County and State of
New York.

10 cts I-R Stamp.

Seal

State of Wisconsin } ss.
Department of State

Received this 12th day of November A. D. 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 544-545

Wm. P. Schmidt
Asst. Secy of State

Milwaukee and St. Paul Ry. Co.

Certificate of Discharge of Mortgage

Whereas, the Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, did on the 1st day of May, A. D. 1873, make and execute its certain mortgage or deed of trust of that date to Russell Sage and W. A. Bowdoy, Trustees, of the City of New York, to secure the payment of the bonds of said Company described in said mortgage to an amount not exceeding $2,500,000, which said mortgage or deed of trust was recorded on the 28th day of May, 1873, in the office of the Secretary of State of the State of Wisconsin, in Vol. 3 of Railroad Mortgages, on pp 189 to 197, and was likewise recorded in the Recorder's office of Cook and Lake Counties, State of Illinois, and in the Recorder's office of Clayton County, Allamakee County, Winneshiek County, Howard County, Chickasaw County, Floyd County, Mitchell County, Worth County, Cerro Gordo County, Hancock County, Kossuth County, Clinton County, Jackson County, Jones County, and Linn County in the State of Iowa, and in the office of the Register of Deeds of the Counties of Hennepin, Fillmore, Olmsted, Dodge, Steele, Scott, Carver, Dakota, Rice, Ramsey, Washington, Goodhue, Wabasha, Winona and Houston in the State of Minnesota;

And Whereas, but $245,000 in amount of said bonds described in said mortgage were issued and negotiated by said Milwaukee and St. Paul Railway Company, the remaining of said $2,500,000 never having been issued or negotiated;

And Whereas, all of said $245,000 of bonds secured by said mortgage and the interest thereon have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St. Paul Railway Company, the successor of said Milwaukee and St. Paul Railway Company;

And Whereas, said W. A. Bowdoy, one of said Trustees, died subsequent to the making of said mortgage and the issuance of the aforesaid bonds and said Russell Sage is now the sole surviving

trustee of said mortgage or deed of trust;

Now Therefore, in consideration of the premises and of the payment in full of said indebtedness and the bonds above described and the interest thereon, as above set forth, I, Russell Sage, the sole surviving trustee in said mortgage or deed of trust above described, do hereby certify that said mortgage or deed of trust above described, and the indebtedness secured thereby, have been fully paid and satisfied, and I do hereby make this certificate in order that said mortgage or deed of trust may be discharged of record, and I do hereby authorize and empower proper officers having the custody of the records in which said mortgage or deed of trust is recorded, to discharge the same of record.

In Witness Whereof, I have hereunto set my hand and seal at the City of New York in the State of New York, this 31st day of October, A. D. 1900.

Russell Sage (Seal)

Signed, sealed and delivered in presence of { E. B. M. Rand, F. P. Hoffman

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

On this 2nd day of November, A. D. 1900, before me personally appeared Russell Sage, to me known to be the person described in, and who executed the foregoing instrument and acknowledged that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

Seal

Frank P. Hoffman
Notary Public
City of New York
County and State of N. Y.

State of Wisconsin, Department of State } ss.
Received this 17th day of Nov. A. D. 1900 and recorded in Vol. 12 of Deeds on page 548 etc.
E. B. Schmidt, Asst. Secretary of State
R. G. Montgomery, Asst. Secretary of State

10 c. R. Stamp

Bayfield Transfer Railway Company

Partial Release of Property by W. F. Dalrymple.

Know All Men By These Presents: That whereas, the Bayfield Transfer Railway Company, a corporation of the State of Wisconsin, made and executed its certain mortgage or trust deed to The Milwaukee Trust Company, a corporation of the State of Wisconsin, by instrument dated the 15th day of January, A. D. 1897, and received for record in the office of the Department of State of the State of Wisconsin on the 24th day of July A. D. 1897, at 9 A. M. and recorded in Vol. 11 of R. R. Mortgages on pages 256 and 271, by which said mortgage or trust deed the said Bayfield Transfer Railway Company did mortgage to said Milwaukee Trust Company as security for first mortgage bonds to be issued under said trust deed, among other property the following described property, to-wit: The land belonging to said Bayfield Transfer Railway Company in lot two (2) of section thirty-one (31), town fifty-one (51), range three (3) in the town of Bayfield, county of Bayfield and State of Wisconsin.

And Whereas, by instrument dated on the 8th day of August, A. D. 1900, the said Bayfield Transfer Railway Company granted to the Bayfield Mill Company, a corporation organized under the laws of Wisconsin, the right to construct a saw mill upon that certain land belonging to said Bayfield Transfer Railway Company in lots one (1) and two (2), section six (6) in Township fifty (50) north of range three (3) west of the fourth principal meridian in the town of Bayfield, county of Bayfield, State of Wisconsin, and to use said premises for certain other purposes mentioned and described in said instrument of August 8, 1900.

And Whereas all the bonds issued under said trust deed have been issued to and are now held and owned by William F. Dalrymple, and the said Bayfield Mill Company has requested that the possession of its said premises under and by virtue of said instrument of August 8, 1900, be protected as against the lien of said mortgage or trust deed or any proceedings instituted thereunder or in

virtue thereof.

Now Therefore, in consideration of the sum of one dollar and of the premises, the said William F. Dalrymple does hereby agree to and with said Bayfield Mill Company that the possession of said company, its successors and assigns, of the aforesaid premises shall be protected from and against the lien of said mortgage or trust deed and from any proceedings instituted thereunder or in virtue thereof, during the whole of the term of said instrument of August 8, 1900.

In Witness Whereof the said William F. Dalrymple has hereunto set his hand and seal this 15th day of Nov. 1900.

W. F. Dalrymple {Seal}

In presence of { W. W. Downs
F. F. Martin

State of Wisconsin } ss.
Bayfield County

Personally came before me this 15th day of Nov. 1900, the above named William F. Dalrymple, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

10 R. R. Stamp

W. W. Downs
Notary Public
Bayfield County
Wisconsin

State of Wisconsin } ss.
Department of State

Received this 19th day of November A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 545 etc

Jos. P. Schmidt
Asst. Secretary of State

Indexed

Rice Lake, Dallas and Menomonie Ry. Co.
Deed to D. & O. Line Ry.
Cameron to Rice Lake.

This Indenture, made and entered into this fifteenth day of November A. D. 1899, between the Rice Lake, Dallas and Menomonie Railway Company a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Minneapolis, St. Paul and Sault Ste Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota, and North Dakota, party of the second part.—

Witnesseth: That in consideration of the payments made and to be made to the party of the first part, by the party of the second part in accordance with a certain agreement executed by said parties of even date herewith, of which the receipt of $260000.00 upon the delivery of this conveyance is hereby acknowledged.

The said Rice Lake, Dallas and Menomonie Railway Company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey, and assign unto the said Minneapolis, St. Paul and Sault Ste Marie Railway Company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described to-wit:

The line of railway of the party of the first part, extending from Cameron in the State of Wisconsin to Rice Lake in said State, a distance of seven and one half (7½) miles and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation, now held by the party of the first part, and all property, real, personal, and mixed, owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, ways, and right of ways, and station grounds of the

party of the first part, upon which said railway is situate, or which are necessary, useful or convenient for the maintenance or operation of said railway, together with all side tracks, sidings, switches, and turn tables, upon or forming a part of the railway hereby conveyed; all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or acquired, for use in connection with the railway hereby conveyed; all terminals, grounds and yards and terminal facilities at Rice Lake or Cameron, or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment and all kinds of machinery and tools now held or owned by said railway company and used in operating, repairing, or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims, and demands arising out of, or relating to the operation of said railway, hereby conveyed, now owned by said party of the first part, and also all other personal property of said party of the first part, used in connection with said railway and now owned by it; together with all and singular the tenements, hereditaments, and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever, as well at law as in equity of the party of the first part, its successors or assigns, to any or all of the above described property, whether owned absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever.

And the said Rice Lake, Dallas and Menomonie Railway Company, for itself, its successors, and

assigns, does covenant, with the party of the second part, its successors and assigns, that it is well seized in fee of the railway, and all lands, and other property appurtenant thereto, aforesaid and that the same are free from all incumbrances, and the above granted railway, lands, and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend. _____

In Witness Whereof, the party of the first part has by resolution of its Board of Directors caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed and countersigned by its Secretary, this fifteenth day of November A. D. 1899. _____

(seal)

The Rice Lake, Dallas and Menomonie Railway Company.

By Geo. Fuller
President.

Countersigned:
G. E. Horsman.
Secretary.

Witness { Geo. W. Hess.
Alfred H. Bright.

_____

State of Minnesota } ss.
County of Hennepin }

_____ On this fifteenth day of November A. D. 1899, before me A. G. Lovering, a Notary Public, in the county of Hennepin, State of Minnesota, personally appeared Geo. Fuller and G. E. Horsman, known to me, and known to me to be the President and the Secretary of the Rice Lake, Dallas and Menomonie Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said Company. _____

In Witness Thereof, I have hereunto set my hand and affixed my official seal, this fifteenth day of

November A. D. 1899. _____

(seal)

A. G. Lovering
Notary Public

$ 60 I.R. Stamp.

On motion of Mr. Fuller, seconded by Mr. Horsman, it was Resolved: _____

That the President and Secretary be and are hereby authorized to execute a contract between the Rice Lake, Dallas and Menomonie Railway Company and the Minneapolis, St. Paul and Sault Ste Marie Railway Company for the purchase by the latter named Company of the whole of the property of the Rice Lake Company, and the transfer of its first mortgage bonds and capital stock, and the construction of an extension of the Rice Lake Company's railway from a connection with the tracks of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company in the City of Barron Barron County, Wisconsin to a point in section five or six, town 12, range 31, Wilson Township, Dunn County, Wisconsin, a distance of approximately eighteen and one half miles. And the President and Secretary are further empowered and are hereby authorized to execute any deeds, transfers or assignments necessary or requisite to carry out the terms and conditions of the said contract. _____

Passed: Ayes, Fuller, Hess, Horsman, Nes. none.

_____

Rice Lake, Wis., October 28th, 1899.

I hereby certify that the above is a true and correct copy of a resolution passed by the Board of Directors of the Rice Lake, Dallas and Menomonie Railway Company at a regularly called meeting of said Board held at the General Office of the Company in the City of Rice Lake, Wisconsin, at eleven o'clock A.M., October 28th, 1899. _____

(seal.)

G. E. Horsman
Secretary

State of Wisconsin } ss.
Department of State }

_____ Received this 3d day of Dec. A. D. 1900 and recorded in Vol. 12 of R.R. Mortgages and Trust Deeds on page 550 etc.
Geo. P. Schmidt, Asst. Secy. of State.

Indexed CC#75

Rice Lake, Dallas and Menomonie Railway Co.

Deed to Two Line Ry.
Barron to Ridgeland.

This Indenture, made and entered into this first day of October, A.D. 1900, between the Rice Lake, Dallas and Menomonie Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota and North Dakota, party of the second part, Witnesseth: That in consideration of the payment to the party of the first part by the party of the second part of the sum of One Hundred Fifty-six Thousand Seven Hundred Forty-seven and 50/100 Dollars ($156,747.50), the receipt whereof is hereby acknowledged, the said Rice Lake, Dallas and Menomonie Railway Company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey and assign unto the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described, to-wit:

The line of Railway of the party of the first part, extending from the junction of said line with the main line of the party of the second part at Barron, in the State of Wisconsin, to Ridgeland, in said State, the southerly terminus of said line, a distance of Eighteen and 35/100 (18.35) miles, and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation now held by the party of the first part, and all property, real, personal and mixed owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, ways, and rights of way, and station grounds of the party of the first part, upon which said railway is situate, or which are necessary, useful, or convenient for the maintenance or operation of said railway, together with all side

tracks, sidings, switches and turn tables, upon or forming a part of the railway hereby conveyed, all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or acquired for use in connection with the railway hereby conveyed; all terminal grounds and yards, and terminal facilities at Barron or Ridgeland or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment, and all kinds of machinery and tools, now held or owned by said railway company and used in operating, repairing or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims and demands arising out of or relating to the operation of said railway, hereby conveyed, now owned by said party of the first part, and also all other personal property of said party of the first part, used in connection with said railway and now owned by it; together with all and singular the tenements hereditaments and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever as well at law as in equity of the party of the first part, its successors, or assigns, to any or all of the above described property, whether owned absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever. And the said Rice Lake, Dallas and Menomonie Railway Company, for itself, its successors and assigns, does covenant with the party of the second part, its successors and assigns, that it is well seized in fee of the railway, and all lands and other property appurtenant thereto aforesaid, and that the same are free from all incumbrances, and

The above granted railway, lands and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend.

In Witness Whereof, the party of the first part has by resolution of its Board of Directors, caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed and countersigned by its Secretary. This 1st. day of October, A. D., 1900.

The Rice Lake, Dallas and Menomonie Railway Company.

Seal

By Geo. Fuller,
President.

Witness: { H. H. Cassedy
Alfred H. Bright

Countersigned: J. E. Norman
Secretary

State of Minnesota } ss.
County of Hennepin.

On this fifth day of November A. D. 1900. before me, H. H. Cassedy, a Notary Public in the county of Hennepin, state of Minnesota, personally appeared George Fuller and J. E. Norman, known to me, and known to me to be the President and the Secretary of the Rice Lake, Dallas and Menomonie Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this fifth day of November, A. D., 1900.

H. W. Cassedy
Notary Public

Seal

$157 F.R. Stamp.

State of Wisconsin } ss.
Department of State }

Received this 3d day of December A. D., 1900. and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 554 etc.

Geo. P. Schmidt
Asst. Secy. of State.

Indexed

Bayfield Eastern Railway
to
Chattel Mortgage
The Lima Locomotive and Machine Company

Be It Known, That the Bayfield Eastern Railway, mortgagor, in consideration of Five Thousand Six Hundred and Twenty-five ($5625.) dollars to it paid by The Lima Locomotive and Machine Company, mortgagee, and the receipt of which is hereby acknowledged, do hereby Bargain, Sell, and Convey to the said Lima Locomotive and Machine Co., mortgagee, the following described goods and chattels, to-wit:

One Shay Locomotive, shop number 5911 made by grantee at Lima, O., and weighing about fifty (50) tons and now being and situated in the County of Bayfield and State of Wisconsin,

said mortgagee may insure said property in the name and at the cost of said mortgagor for not more than Five Thousand Dollars, loss, if any, to be paid to said mortgagee, as its interest may appear; said cost of insurance being secured to mortgagee by this mortgage.

If said goods and chattels, or any part of them, be secreted or removed from their location, or be seized by process of law, or be abused, mis-used, sold, or further mortgaged, without said mortgagee's consent; or if there shall be any default of payment of said indebtedness, or any part thereof, when due; or if said mortgagor shall fail to do any other thing required of it by this instrument, or by the laws of this State in reference hereto; then said mortgagee may, by process of law or otherwise, take possession of said property and sell the same, at public or private sale, for the highest price it can obtain therefor, and apply the proceeds of said sale to the payment of said indebtedness and interest thereon and of all actual and proper costs really incurred, and paid on account of said seizure and sale, costs really incurred, and paid on account of said seizure and sale, but not including any attorney's fee, and shall pay the residue of said proceeds, if any, to said mortgagor. Otherwise said property is to remain in the peaceable possession of said mortgagor, but nothing contained herein shall be construed as to preclude said mortgagee from pursuing any other course or seeking any other remedy permitted or

provided by law.

Provided, Nevertheless, That whereas said
executed twenty-eight notes to said grantee
Twenty-seven of said notes are for two hund
payable one each month beginning Janua
one note for $200 due in twenty-eight a
and all of said sums are payable at Ashla
with interest nine percent until paid
and all of said sums shall be paid, when
grantee shall fail all covenants herein
kept, then this mortgage shall be ov
it shall remain in full force.

Done at Duluth, Minn
of Dec. 1900

Bayfield Western Railw
By H. M. Babin
Pr

Attest:
H. E. Gram
Secy.

seal

Statement of Claim when Mortgage is gi
Money only.

The State of Minn. Bayfield County, s
The undersigned makes solemn oath
is Agent for within named mortgagee; That t
gage has a valid claim against the wi
mortgagor The Bayfield Western Railwa
to Five Thousand Hundred and Twenty-
That said claim just and unpaid a
foregoing mortgage given to secure same.

Bayfield Western R
(Deponent's signature) H. E. Gra
Secy and

Sworn to and subscribed before me a Not
in and for St. Louis county, State of Minn
10 day of Decem. A. D. 1900.

(Official signature) John Arnold
Notary
St. Lo

seal

Statement of time when Mortgage
secure Money only

The State of Ohio, Allen County, ss:

undersigned makes solemn oath and says he is Agent
within named mortgagee; that the said Mortgage
a valid claim against the within named mort.
The Bayfield Western Railway amounting to
Thousand Six Hundred and Twenty-five Dollars; that
claim is just and unpaid and that the foregoing
gage is given to secure same.

(Deponent's signature) A. L. White
General Manager

m to and subscribed before me, a Notary Public
for said County and State, this 15th day of Dec
r. A. D. 1900.

(Official signature) H. C. Hammack
Notary Public
Allen Co. Ohio.

seal

$260
Int. Rev
Stamp

Mortgage received and filed on the 21st. day of Dec
r, 1900, at 10 o'clock A. M.

Edward P. Daniels
Town Clerk of Town of
Iron River, Wisc

of Wisconsin } ss.
ment of State }

Received this 7th day of January A.D. 1901.
o'clock P. M and recorded in Vol. 12 of R. R. Mortg and Trust
on pages 557 to 559 inc.

Geo. P. Schmidt
Asst. Secy. of State

Indexed

Northern Pacific Railway Company
A. L. Frost. and Receiver of
Washburn, Bayfield and Iron River Railway Co.
Lease of Locomotive

This contract made the eighth day of January, A. D. nineteen hundred and one between the Northern Pacific Railway Company, a Wisconsin corporation, party of the first part, and A. L. Frost, as Receiver of the Washburn, Bayfield and Iron River Railway Company, also a Wisconsin corporation, party of the second part, witnesseth:

The party of the first part hereby leases to the party of the second part, for a time commencing on the 21st day of December, A. D. 1900, and extending to the 21st day of February, A. D. 1901, a certain locomotive engine and tender, said engine being numbered 650 and lettered N. P. R. R., of standard type, with 17 x 24 inch cylinders, and bearing on each side name plates with the name Northern Pacific Railway Company, owner thereupon, the tender of said engine being likewise numbered 650.

The party of the second part agrees to pay for the use of said engine and tender the sum of seven dollars ($7.00) per day payable on the 10th of each month for all rent earned during the preceding month, and shall also pay mileage upon the said engine and tender on the basis of twenty-five cents per mile going from Duluth, Minnesota, to Iron River, Wisconsin, at the beginning of this agreement, and returning from said Iron River to said Duluth at the termination hereof.

Said party of the second part agrees also to keep said engine and tender in as good repair and condition as the same are at the time of the commencement of this lease, and to return the same in similar good repair and condition to the party of the first part at the expiration hereof; all risk and liability for any and all loss and damage to the same to be assumed by and carried by the party of the second part regardless of loss and damage, injury or loss may seem.

Should said engine and tender be retained beyond the time provided for herein by consent

of the party of the first part, then and in that case the terms of this agreement shall apply to and control the same as if it had originally covered and included said additional time during which said party of the second part may be permitted to use said engine and tender.

In Testimony Whereof, the parties hereto have executed this instrument, said party of the first part acting by its proper officers and said party of the second part acting in person, the day and year first above written.

Northern Pacific Railway Company
By G. H. Bendrick
Second Vice-President
A. L. Frost
Receiver W. B. and I. R. Ry. Co.

State of Wisconsin } ss.
Department of State }

Received this 31st day of January, A. D. 1901 at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 560-561.
Jos. P. Schmidt
Asst. Secretary of State

Indexed

Princeton and North Western Railway Company
to
The Farmer's Loan and Trust Company
Trust Deed. Dated January 1, 1901.

This Indenture, made the first day of January, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, party of the first part, and The Farmer's Loan and Trust Company, a corporation of the State of New York, party of the second part, Witnesseth: ——

Whereas the party of the first part is a corporation of the State of Wisconsin, authorized to own and operate the railroad with branches hereinafter described and conveyed by this instrument, of the aggregate length of one hundred and five (105) miles, all in the State of Wisconsin; and said party of the first part, for the purpose of constructing so much of said railroad or branches as it may decide to construct or of acquiring from others any railroad that may have been built along any part of the route of said railroad or branches and that either is unincumbered or shall be cleared of any incumbrance prior to this mortgage in connection with its acquisition by the party of the first part through the use of bonds issued hereunder or otherwise, and for the purpose of equipping all said railroad or branches so built or acquired, proposes to issue its bonds secured upon all of said railroad and branches, now or hereafter owned by the party of the first part, at the average rate of twenty thousand dollars ($20,000) per mile of such railroad or branches to an aggregate amount not exceeding two million one hundred thousand dollars ($2,100,000); and;

Whereas it has been provided by the action of said party of the first part as follows: ——

Said bonds shall be called the "Princeton and North Western Railway Company First Mortgage Bonds"; shall bear date January 1, 1901, in the case of coupon bonds, and of the time of issue in the case of registered bonds; shall become and be payable on the first of January, 1926, in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Chicago and North-Western

Railway Company in the city of New York; and shall bear interest at such rate not exceeding five per centum per annum as may be determined at the time of issue, payable semi-annually on the first days of January and July in each year. ——

Said bonds shall be issued either as coupon bonds or as registered bonds. The coupon bonds shall be each for the principal sum of one thousand dollars ($1,000). The registered bonds shall be each for the principal sum of one thousand dollars ($1,000) or of five thousand dollars ($5,000) or of ten thousand dollars ($10,000), and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum. ——

All the bonds, whether coupon or registered, shall be originally issued as shall be determined by the Board of Directors of the party of the first part, at such times and in such amounts as the purposes for which they are to be issued may require. The coupons to be annexed to the coupon bonds shall be authenticated by the engraved signature of the present Secretary or Assistant Secretary, or of any future Secretary or Assistant Secretary, of the party of the first part. ——

If the party of the first part be consolidated at any time with any other corporation, or if it sell at any time to another corporation the property covered by this indenture and securing said bonds, then any issue of registered bonds thereafter in lieu of previously issued bonds, whether upon conversion of coupon into registered bonds or in case of transfer of registered bonds or in place of mutilated or destroyed bonds, may be made in case of such consolidation by the successor corporation, and in case of such sale in the name of the party of the first part and under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation; and in either such case the clauses of the registered bonds concerning manner of execution shall be appropriately modified. Registration of bonds in case of such consolidation shall be by the successor corporation and in case of such sale shall be by the proper officers of the purchasing corporation; and ——

Whereas the forms of the coupon bonds and of the

registered bonds and of the certificate for authentication of said bonds are substantially as follows: _____

(Form of coupon bond.)

United States of America

State of Wisconsin

Princeton and North Western Railway Company First Mortgage Gold Coupon Bond.

Bearing - - - . per cent. interest.

Know All Men By These Presents that The Princeton and North Western Railway Company, a corporation, for value received, is indebted to the bearer hereof in the sum of one thousand dollars, which the said Railway Company promises to pay to the bearer hereof in United States gold coin of the present standard of weight and fineness on the 1st day of January, A. D. 1926, at the office or agency of the Chicago and North Western Railway Company in the city of New York, with interest thereon at the rate of _____ per cent. per annum, payable semi-annually, in like gold coin, on the 1st day of January and of July in each year at said office or agency of the Chicago and North Western Railway Company in the city of New York, but only on 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 authorized to be issued for an aggregate principal sum not exceeding two million one hundred thousand dollars, and is secured by a trust deed dated January 1st. A. D. 1901, executed by the Princeton and North Western Railway Company to The Farmers Loan and Trust Company as trustee, conveying all the railroad and property described in said trust deed, to which reference is hereby made for a statement of the property mortgaged and of the rights of the holders of said bonds thereunder. The coupon bonds are to be in the denomination of one thousand dollars, and the registered bonds in the denomination of one thousand dollars, of five thousand dollars, or of ten thousand dollars each. The holder of this bond may surrender it with the coupons for future interest thereon for cancellation in exchange for registered bonds of like

aggregate amount, bearing the same rate of interest, and in case such exchange be not made until the Princeton and North Western Railway Company may have been consolidated with another corporation, or may have sold to another corporation the property securing these bonds, then the registered bonds issued upon such exchange may be executed in case of such consolidation by the successor corporation, and in case of such sale in the name of the Princeton and North Western Railway Company and under its seal by the President or Vice President and Secretary or Assistant Secretary of the purchasing corporation. _____

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate prescribed in said deed of trust to be endorsed hereon.

In Witness Whereof the Princeton and North Western Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be hereto attached, on the 1st day of January, A. D. 1901. _____

Princeton and North Western Railway Company

By - - - - - - President

Attest: - - - - - - Secretary.

(Form of Registered Bond.)

United States of America

State of Wisconsin

Princeton and North Western Railway Company First Mortgage Gold Registered Bond

Bearing _____ per cent. interest.

Know All Men By These Presents that the Princeton and North Western Railway Company, a corporation, for value received is indebted to . . . . . or assigns in the sum of - . . . . . thousand dollars, which the said Railway Company promises to pay in United States gold coin of the present standard of weight and fineness on the 1st day of January, A. D. 1926, at the office or agency of the Chicago and North Western

Railway Company, in the city of New York, with interest thereon from the 1st day of January or July, as the case may be, next preceding the date hereof, at the rate of.... per cent. per annum, payable semi-annually in like gold coin, on the 1st day of January and July in each year, at said office or agency of the Chicago and North-Western Railway Company, in the city of New York.

This registered bond is one of an issue of coupon and registered bonds authorized to be issued for an aggregate principal sum not exceeding two million one hundred thousand dollars, and is secured by a trust deed dated January 1st, A. D. 1901, executed by the Princeton and North-Western Railway Company to the Farmers Loan and Trust Company as trustee, conveying all the railroad and property described in said trust deed, to which reference is hereby made for a statement of the property mortgaged and of the rights of the holders of said bonds thereunder. _____

The registered bonds may be issued either originally as such or in exchange for coupon bonds for an equivalent sum, and shall be in denominations of one thousand dollars, or of five thousand dollars, or of ten thousand dollars each. They may be transferred from time to time on the books of the Railway Company by the registered holder thereof in person or by attorney duly authorized, according to the rules and regulations of said Railway Company, and an equal amount of other registered bonds, bearing the same rate of interest, will be issued in lieu of the registered bonds so transferred, upon surrender and cancellation thereof. All of said bonds and interest shall be equally secured by said trust deed without preference, priority or discrimination on account of or with reference to the time of their issue and execution. _____

If the Princeton and North-Western Railway Company be consolidated at any time with any other corporation, or if it sell at any time to another corporation the property covered by the trust deed securing these bonds, then registered bonds issued thereafter in lieu of previously issued bonds, whether upon conversion of coupon into registered bonds or in case of transfer of registered bonds or in case of mutilated or destroyed bonds, may be made in case of such consolidation by the successor corporation, and in case of such sale in the name of the Princeton and North-Western Railway Company and under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation; and in either such case the clauses herein concerning manner of execution may be appropriately modified. Registration of bonds in case of such consolidation shall be by the successor corporation, and in case of such sale shall be by the proper officers of the purchasing corporation. _____

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate prescribed in said deed of trust to be endorsed hereon.

In Witness Whereof the Princeton and North-Western Railway Company has caused these presents to be signed by its President or Vice President and its corporate seal to be hereto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary, on the ..... day of....., A. D.....

Princeton and North-Western Railway Company

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

Attest: ..... Secretary.

(Form of Certificate)

This is to certify that this bond is one of the bonds described in the within mentioned mortgage or deed of trust dated January 1, 1901, and executed by the Princeton and North-Western Railway Company. _____

The Farmers Loan and Trust Company.

By - - - - - - President.

And Whereas the party of the first part proposes to execute and issue from time to time hereafter bonds of the character and for the purposes hereinbefore set forth and to secure such bonds hereby: _____

Now Therefore This Indenture Witnesseth, that in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the party of the first part, in consideration

of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar to it paid by the trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged and confessed, has granted bargained, sold, released, conveyed, assigned, transferred and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over, unto the trustee, party of the second part, and its successors and assigns, forever, all and singular the railway (together with the estates, rights, privileges, franchises and other property now held by the party of the first part or hereafter acquired by it or its successors, and being a part of or appurtenant to such railway hereafter to be completed or acquired, and described as follows, to-wit:

Beginning at a point of connection with the Chicago and North-Western Railway at or near Princeton in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield, in Wood County, Wisconsin, a distance of about ninety miles;

With a branch line from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa in said Wood County, a distance of about eight miles.

Also a branch from a point on said main line in or near to section 32, township 18 north, range 11 east, in Vernon County, Wisconsin, in a northeasterly direction to or near to section 5, township 17 north, range 12 east, a distance of about seven miles; making in all about one hundred and five miles more or less.

Including all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the party of the first part, or hereafter acquired by it or its successors and appertaining to said railway; also all tracks, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, enginehouses, carhouses, coalhouses, woodhouses, freighthouses, machine shops and

other shops, and all other buildings or structures now held by said party of the first part or hereafter acquired by it or its successors and appertaining to said railway; also all tools, implements and machinery, all wood, coal oil, fuel and other supplies, all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture of every kind and description now held by the party of the first part or hereafter acquired by it or its successors and appertaining to said railway; with all and singular the rights, privileges and franchises connected with or relating to said railway, or to the construction, maintenance, use or operation thereof, whether now held by said party of the first part or hereafter acquired by it or its successors, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all reversion and reversions, remainder and remainders, tolls, increases, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession and demand whatsoever, as well in law as in equity, which the party of the first part now has, or which it or its successors may hereafter acquire in, to or of the same and every part thereof, but as grant of or pledge under this indenture is intended or shall be construed to include any bonds or any shares of capital stock, and nothing in this instrument is intended or shall be construed to limit the right or power of the party of the first part or its successors, hereby expressly reserved, to own and hold, in any manner except by the use of bonds secured by this indenture, to construct or to acquire by purchase or by lease other lines of railway or branches or extensions, and to hold and to dispose of any line of property so acquired and to retain the proceeds thereof, free from the lien or operation of this indenture.

To Have and To Hold said premises hereby conveyed and assigned or intended to be conveyed and assigned unto the trustee, its successors and assigns forever; but in trust for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations to be issued as herein set forth and secured by this indenture

and for the enforcement of the payment of said bonds and interest obligations when payable and the performance of and compliance with the covenants and conditions of this indenture; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued as aforesaid shall have the same right, lien and privilege under this indenture and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture: it being intended that the lien and security of this indenture shall take effect from the day of the date hereof without regard to the date of actual issue, sale or disposition of said bonds and as if upon the day of such date all of said bonds had been actually issued, sold and delivered to and were in the hands of innocent holders for value. _____

And it is hereby covenanted and declared that all such bonds, with the coupons for interest thereon, are to be issued and certified and delivered as herein before indicated, and that such bonds and the mortgaged premises shall be held subject to the further terms, which are also made covenants herein the parties hereto and between the party of the first part and the holders of bonds secured hereby, as follows, viz: _____

Article 1. Bonds secured hereby may be issued from time to time, as the party of the first part may determine, of the tenor and for the purposes hereinbefore recited, and either as original issues or in lieu of other bonds as hereinbefore indicated, but not to an aggregate amount at any time outstanding in excess of the principal sum of two million one hundred thousand dollars ($2,100,000). All the bonds issued hereunder shall be certified, to the effect that they are bonds described in this deed of trust by The Farmer's Loan and Trust Company, or by other trust company of the city of New York desig-

nated by the party of the first part, or its successor, in the event of inability or unwillingness of The Farmer's Loan and Trust Company to act; and only such bonds as shall bear such certificate thereon endorsed shall be secured by this indenture, or entitled to the benefit thereof. In case any bond secured hereby shall become mutilated or be destroyed, the party of the first part may issue in its discretion and may thereupon have certified registered bonds of like amount, bearing on their face a notation of the serial number and denomination of the bonds in place of which they are issued, in exchange for and upon cancellation of the mutilated bond with any coupons thereto belonging, or instead of the destroyed bond upon receipt of satisfactory evidence of the destruction of such bond with all coupons to it belonging, and upon receipt also of satisfactory indemnity; and any bonds so issued and certified in lieu of mutilated or destroyed bonds shall be secured by and have the benefit of this indenture in like manner with the mutilated or destroyed bonds in lieu of which they are issued. _____

Before certification of any coupon bond, all coupons thereon then matured shall be cut off and cancelled; and no registered bond shall be certified which may purport to bear interest ~~which may purport to bear interest~~ from any date more than six months before certification. _____

If the party of the first part be consolidated at any time with any other corporation or if it sell at any time to another corporation the property covered by this indenture and securing said bonds, then any issue of registered bonds thereafter in lieu of previously issued bonds, whether upon conversion of coupon into registered bonds or in case of transfer of registered bonds or in place of mutilated or destroyed bonds, may be made in case of such consolidation by the successor corporation, and in case of such sale in the name of the party of the first part and under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation; and in either such case the clauses of the registered bonds concerning manner of execution shall be appropriately modified.

Registration of bonds in case of such consolidation shall be by the successor corporation and in case of such sale shall be by the proper officers of the purchasing corporation.

Article 2. The party of the first part shall and will punctually pay to the several holders of bonds issued hereunder the principal and interest accruing thereon, according to the tenor and effect of said bonds and the coupons thereto belonging.

Article 3. The party of the first part will pay and discharge from time to time all taxes, assessments and governmental charges lawfully imposed upon the premises hereby conveyed or upon any part thereof or upon the income and profits thereof, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such premises; provided, however, that nothing herein contained shall require the party of the first part to pay any such tax, assessment or charge so long as the validity thereof is in good faith contested.

Article 4. The party of the first part will do, execute, acknowledge and deliver or it will cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the trustee all and singular the premises herein described and conveyed or intended so to be, as the trustee shall reasonably require from time to time for better accomplishing the provisions and purposes of this indenture and for securing payment of the principal and interest of the bonds intended to be hereby secured.

~~Article 5. Until default shall have been made in the payment of the principal of any bond hereby secured or until default shall have been made in payment of the interest on any bond hereby secured and such default shall have continued for a period of six months, or until default shall have been made in the due observance or performance of any other covenant herein required to be kept or performed by the party of the first part and such default shall have continued for a period of six months after written notice thereof from the trustee~~

~~shall reasonably require from time to time for better accomplishing the provisions and purposes of this indenture and for securing payment of the principal and interest of the bonds intended to be hereby secured.~~

Article 5. Until default shall have been made in the payment of the principal of any bond hereby secured or until default shall have been made in payment of the interest on any bond hereby secured and such default shall have continued for a period of six months or until default shall have been made in the due observance or performance of any other covenant herein required to be kept or performed by the party of the first part and such default shall have continued for a period of six months after written notice thereof from the trustee or from the holders of five per cent. in amount of the bonds hereby secured, the party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the premises herein described and conveyed and to take and enjoy the tolls, rents, income, issues and profits thereof.

Article 6. In case (1) default shall be made in the payment of any interest on any bond secured by this indenture, and such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond secured; or in case (3) default shall be made in the due observance or performance of any other covenant herein required to be kept or performed by the party of the first part and such default shall have continued for a period of six months after written notice thereof from the trustee or from the holders of five per cent. in amount of the bonds hereby secured; then and in each and every such case, the trustee personally, or by its agents or attorneys, may enter into and upon all or any part of the railway and premises hereby conveyed and each and every part thereof, and may exclude the party of the first part, its agents and servants, wholly therefrom, and having and holding the same may use, operate, manage and control said railway and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereon, either personally or by its

superintendents, managers, receivers, agents, servants or attorneys, to the best advantage of the holders of the bonds hereby secured; and upon every such entry the Trustee at the expense of the trust estate, from time to time, either by purchase, repairs or construction may maintain and restore and insure or keep insured the rolling stock, tools and machinery and other property, buildings, bridges and structures erected or provided for use in connection with said railway, and other premises, and whereof it shall become possessed, as aforesaid, in the same manner and to the same extent as is usual with railway companies, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and, in such case, the Trustee shall have the right to manage the mortgaged premises, and to carry on the business and exercise all rights and powers of the party of the first part, either in the name of the party of the first part, or otherwise, as the Trustee shall deem best; and it shall be entitled to collect and to receive all tolls, earnings, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railway and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior other proper charges, upon the said premises and property, or any part thereof, as well as just and reasonable compensation for its own services and for all agents, clerks, servants and other employes by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference. _____

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest, with interest on the overdue installments thereof at the same rate of interest as was borne by the bond on which such interest shall be in default, in the order of the maturity of the installments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payments without any discrimination or preference. _____

Article 7. In case default shall be made in the payment of any interest on any bond hereby secured and such default shall have continued for a period of six months, then upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the party of the first part, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the Trustee either shall be paid by the party of the first part or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the party of the first part and to the trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon. _____

Article 8. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, and

such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the party of the first part, and any such default shall have continued for a period of six months after written notice thereof from the trustee or from the holders of five percent. in amount of the bonds hereby secured; then, and in each and every such case, the trustee, with or without entry, personally or by attorney, in its discretion (a) may, to the extent authorized by law, sell to the highest and best bidder all and singular the mortgaged property and premises, rights, franchises and interests, and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Article 9. in which case such sale may be made in parcels as in said article provided; which sale or sales shall be made at public auction at such place in the city of Chicago, in the State of Illinois, or at such other place, and at such time and upon such terms, as the trustee may fix and briefly specify in the notice of sale to be given as herein provided; or (b) immediately upon the expiration of six months in the two cases so indicated, and immediately upon default in payment of principal in the other case, may proceed to protect and enforce its rights and the rights of bondholders under this indenture by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any rights or duties hereunder. _____

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case

of any such continuing default, it shall be the duty of the trustee, upon being properly indemnified, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

Article 9. In the event of any sales, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings or of some judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the trustee to cause said premises to be sold in parcels, in which case the sales shall be made (so far as the law may allow) in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. _____

Article 10. Notice of any sale pursuant to any provision of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four consecutive weeks prior to such sale in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois. _____

Article 11. The trustee from time to time may adjourn any sale to be made by it under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication it may make such sale at the time and place to which the same shall be so adjourned. _____

Article 12. Upon the completion of any sale or sales under this indenture, the trustee shall execute and deliver to the accepted purchaser or purchasers a good

and sufficient deed, or good and sufficient deeds, of conveyance and transfer of the property and franchises sold, or shall execute and deliver in conjunction with the deed or deeds of the court officer confirming such sale a proper release of such property and franchises. And the trustee and its successors hereby are appointed the true and lawful attorneys, irrevocable, of the party of the first part, in its name and stead, to make all necessary deeds and conveyances of property thus sold; and for that purpose it and they may execute all necessary acts of assignment and transfer, the party of the first part hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof. Nevertheless the party of the first part shall, if so requested by the trustee, ratify and confirm such sale or sales by executing and delivering to the trustee or to such purchaser or purchasers all proper deeds, conveyances and releases as may be designated in such request. _____

Any such sale or sales made under or by virtue of this indenture, whether under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest claim and demand whatsoever, either at law or in equity, of the party of the first part in and to the premises sold, and shall be a perpetual bar, both at law and in equity, against the party of the first part, its successors and assigns, and against any and all persons claiming or to claim the premises sold or any part thereof, from, through or under the party of the first part, its successors or assigns. _____

For all the purposes of this indenture, the personal property and chattels conveyed, or intended to be conveyed, by or pursuant to this indenture, shall be real estate and shall be held and taken to be fixtures and appurtenances of the said railroad and part thereof, and are to be used and sold therewith and not separately therefrom, except as herein otherwise provided. _____

Article 13. The receipt of the trustee shall be sufficient discharge to any purchaser of the property, or any part thereof, sold as aforesaid, for the purchase money, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or, in any manner whatsoever, shall be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale. _____

Article 14. In case of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, immediately thereupon at the option of the trustee shall become and be due and payable, anything in said bonds, or in this indenture contained to the contrary notwithstanding. _____

Article 15. The purchase money, proceeds and avails of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, together with any other sums which then may be held by the trustee under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows: _____

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the trustee, its agents, attorneys and counsel, and of all expenses liabilities and advances made or incurred by the trustee in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sale shall have been made subject. _____

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest at the same rates as were borne by the respective bonds on which such installments of interest are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, rate-

ably to the aggregate of such principal and the accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the party of the first part, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Article 16. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to him in any bonds, and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs expenses, charges and other sums which, as provided in the last preceding article are to be deducted from the gross proceeds of sale before applying any of such proceeds upon the bonds hereby secured; and such purchaser shall be credited, on account of the purchase price of the property purchased, with the sums payable out of such net proceeds on the bonds and coupons so turned in; and, at any such sale, any bondholders or their agents may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Article 17. The party of the first part will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged premises, or any part thereof, may or shall be situated, nor will it claim, take or insist on any benefit or advantage from any law now or hereafter in force, providing for the valuation or appraisement, of the mortgaged premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the trustee, but that it will suffer and permit the execution of every such power, as if no such law or laws had been made or enacted.

Article 18. If, in the event of a default by the party of the first part of the character and continuance indicated in Article 8, the trustee shall commence any judicial proceedings to enforce any of its rights, or any rights of the bondholders under this indenture, then the trustee shall be entitled, as matter of right, to the appointment of a receiver of the premises hereby mortgaged, and of the earnings, income, revenue, rents, issues or profits thereof, with such powers as the court making such appointment shall confer.

Article 19. Every power and remedy given by this indenture to the trustee or to the bondholders may be exercised from time to time, and as often as may be deemed expedient.

Its waiver of any default hereunder shall extend to or shall affect any subsequent default, or shall impair any rights or remedies consequent upon such later default.

Article 20. Upon written request of the party of the first part, the trustee shall have full power, in its discretion, to convey, by release or otherwise, to the party of the first part, or to persons designated by it, any lands acquired or held for the purpose of stations, depots, shops or other buildings; any lands which may be held for a supply of fuel, gravel or other material; any lands which may become disused by reason of a change in the location of any station house, depot, shop or other building; and any lands whatsoever that for any reason shall become unnecessary for use in connection with the railway; and upon like written request the trustee shall have full power to consent to any change in the location of track or of stations, depots, shops or any other buildings, as in

its judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect.

While in possession of the mortgaged premises the party of the first part shall have full power, in its discretion, from time to time to dispose, free from the lien of this indenture, of any portion of the implements, machinery, rolling stock, equipment or supplies embraced within this indenture, which may have become unfit for such use, replacing the same by, or substituting for the same, new implements, machinery, rolling stock, equipment or supplies which shall become subject to this indenture.

In no event shall any purchaser or purchasers of any property disposed of under any provision of this article be required to see to the application of the purchase money.

In case the premises hereby conveyed shall be in possession of a receiver at any time, the powers in this article conferred upon the party of the first part may be exercised by such receiver, and if the trustee shall be in possession of the mortgaged premises at any time under this indenture, then all the powers by this article conferred upon the party of the first part may be exercised by the trustee, in its discretion.

A certificate signed by the President or Vice President of the party of the first part may be received by the trustee as conclusive evidence of any of the facts mentioned in this article, and shall be full warrant to the trustee for any action in the faith thereof; but in its discretion the trustee may require such further evidence as to it may seem reasonable.

Article 21. The Trustee shall only be responsible for reasonable diligence in the execution of the trusts hereunder, and shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care. The trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created.

The trustee shall not be obliged for any purpose

to recognize any person as owner or holder of any bonds or coupons issued hereby, unless the bonds or coupons are produced by such owner or holder for the trustee's inspection.

It shall be no part of the duty of the trustee hereunder to file or record this indenture, or in any other way, now or hereafter, to assume the burden of giving notice of the existence of this indenture.

Any trustee may resign and be discharged of the trusts created by this indenture at any time by giving three months' written notice thereof to the party of the first part, and by due execution of such conveyances as may be required under the terms of this indenture for the purpose of completely vesting the trust estates, powers, rights and duties in the succeeding or remaining trustees.

In case, at any time, the Farmers Loan and Trust Company or any trustee hereafter appointed shall resign, or be removed or otherwise be or become incapable of acting, a new trustee or trustees may be appointed by the party of the first part, instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the party of the first part's board of directors or executive committee. If at any time, in order to conform to any applicable law or for any other reason, the party of the first part shall so determine, an additional trustee or trustees may be appointed by the party of the first part by like instrument executed by order of its board of directors or executive committee. Any new trustee or trustees appointed hereunder shall execute, acknowledge and deliver to the party of the first part an instrument accepting such appointment, and thereupon such new trustee or trustees, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder, jointly with any other then existing trustee or trustees, with like effect as if originally named as trustee or trustees herein; but any retiring trustee or trustees, and any continuing trustee or trustees shall, on the written request of the remaining or the new trustee or trustees, execute and deliver proper instruments transferring to the then existing trustee or trustees upon the trusts herein expressed all the estates, properties, rights, powers and trusts hereunder, and shall duly assign,

transfer and deliver any property and moneys held hereunder to the then existing trustee or trustees. Should any deed, conveyance or instrument from the party of the first part be required by any remaining or new trustee or trustees for more fully and certainly vesting in and confirming to such trustee or trustees such estates, rights, powers and duties, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the party of the first part. _____

Article 22. Provisions of this indenture relating in terms to the trustee or trustees shall be construed to refer to the trustee or trustees at the time being, whether one or more. Provisions relating to the party of the first part shall be construed to apply equally to any successor of it. In case the premises mortgaged hereunder shall be sold and conveyed by the party of the first part to a purchasing corporation before all the bonds herein contemplated and allowed to be issued and hereby secured shall have been issued by the party of the first part, then such purchaser shall be entitled to itself issue in its own name from time to time any portion or all of the bonds theretofore unissued; and, whether or not any bonds are issued by the purchasing corporation, the provisions of this indenture relating to the party of the first part shall be construed to refer to such purchasing corporation, except that it shall not become personally liable upon the bonds theretofore issued by another than itself. _____

Article 23. If, when the bonds hereby secured shall have become due and payable, the party of the first part shall well and truly pay, or shall cause to be paid, the whole amount of the principal moneys and the interest due upon all of the bonds and the coupons for interest thereon, hereby secured and then outstanding, or shall provide for such payment by depositing with the trustee hereunder, for the payment of such bonds and coupons, the entire amount due thereon for principal and interest, and also shall pay or cause to be paid all other sums payable hereunder by the party of the first part, and shall well and truly keep and perform all the things herein required to be kept and performed by it, according to the true intent and meaning of this indenture, then and in that case all property, rights and interest hereby conveyed shall revert to the party of the first part, and the estate, right, title and interest of the trustee, in such case, shall thereupon cease, determine and be void, and the trustee, on demand of the party of the first part, and at its cost and expense, shall enter satisfaction of this indenture upon the records; otherwise, the same shall be, continue and remain in full force and virtue. _____

Article 24. Ito recourse under or upon any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the party of the first part, or of any successor corporation, either directly or through the corporation, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly understood that this mortgage and the obligation hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by incorporators, stockholders, officers or directors of the party of the first part, or of any successor corporation, or by any of them, under or by reason of any of the obligations, covenants or agreements contained in or implied from this indenture, or any of the bonds or coupons hereby secured, and that any and all personal liability of every name and nature, either at common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

This indenture shall become operative and effectual for all purposes immediately upon its execution by the party of the first part, without more; and if the designated party of the second part shall fail to execute this indenture and accept the trusts hereunder, a new trustee or trustees may be appointed instead of the party of the second part so failing to execute and accept this indenture and the trusts hereunder; and in all respects the effect of such failure of execution and acceptance shall be

only the same as if such party of the second part had resigned or been removed from trusteeship hereunder. The Farmers Loan and Trust Company, party hereto of the second part, hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein before set forth.

In Witness Whereof the Princeton and Northwestern Railroad Company has caused this indenture to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The Farmers Loan and Trust Company, party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed in its name and behalf by its President; all upon the day and year first above written.

Princeton and North Western Railway Company
By Marvin Hewitt
Its President.

(Seal)

Attest:
Joseph B. Redfield
Secretary.

Int. Rev. Stamp $1.50.00

Signed, sealed and delivered in behalf of the Princeton and North Western Railroad Company in the presence of:
Geo. W. Caldwell.
Chas. L. Lowe.

The Farmers Loan and Trust Company
By O. S. Marston
Its President.

Attest:
Sam Sloan Jr.
Secretary.

Signed, sealed and delivered in behalf of The Farmers Loan and Trust Company in the presence of:
W. B. Sandozo (?)
Geo. H. Grey.

(Seal)

State of Illinois } ss.
County of Cook }

On this Twenty fourth day of January A. D. 1901, before me a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin and duly authorized as such Commissioner to take and certify in the State of Illinois acknowledgments of deeds of lands in said State of Wisconsin, personally appeared Marvin Hewitt and Joseph B. Redfield, both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively, of the Princeton and North Western Railway Company, who, being by me severally duly sworn, did severally say that said Marvin Hewitt is the President of the Princeton and North Western Railway Company, a corporation, and that said Joseph B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Marvin Hewitt and Joseph B. Redfield then and there, both individually and as President and Secretary, respectively, of said corporation, severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, The Princeton and North Western Railway Company, by each of them voluntarily executed.

In Testimony whereof, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this twenty-fourth day of January A. D. 1901.

(Seal)

Frank P. Brandon
Commissioner of the State of Wisconsin in the State of Wisconsin in the State of Illinois, appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin.

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

On this 29th day of January A. D. 1901. before me. a Commissioner of Deeds in and for the State of New York. duly appointed and and commissioned as such by the Governor of the State of Wisconsin and duly authorized as such Commissioner to take and certify in the State of New York acknowledgements of deeds of lands in said State of Wisconsin. personally appeared Edwin S. Marston and Samuel Sloan Jr. both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively, of The Farmer's Loan and Trust Company. who. being by me severally duly sworn did severally say that said Edwin S. Marston is The President of The Farmers Loan and Trust Company the corporation, and that said Samuel Sloan Jr. is The Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said The Farmer's Loan and Trust Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Edwin S. Marston and Samuel Sloan Jr. then and there, both individually and as President and Secretary, respectively, of said corporation, severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, The Farmer's Loan and Trust Company, by such of them voluntarily executed.

In testimony whereof I have hereto set my hand and affixed my official seal as Commissioner within the State of New York of and for the State of Wisconsin, on this 29th day of January, A. D. 1901.

Geo. H. Corey.

(seal)

Commissioner of the State of Wisconsin, in the State of New York, appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin.

State of Wisconsin } ss.
Secretary of State }

Received this 7th day of March A. D. 1901 at 9:30 A. M. and recorded in Vol 12 of R. R. Mortgages on page 562 to 577 inc.

Geo. F. Lehmann.
Secretary of State.

State of Wisconsin } ss.
Secretary of State }

Received this 17th day of April A. D. 1901 at 9:30 A. M. and recorded in Vol. 12 of R. R. Mortgages on page 579.

Geo. F. Lehmann.
Secretary of State.

Agreement

Made Between The Russel Wheel + Foundry Company of Detroit, Wayne County Michigan

and

Bayfield, Superior + Minneapolis Railway Company Bayfield, Wis.

Witnesseth: That the said Russel Wheel and Foundry Company hereby agrees to sell Pattern No. B. B. No. 2 Pattern Logging bars 4'8-½" gage, fitted with double brakes and special modifications embraced in letter April tenth Nineteen Hundred, and to deliver the same on track at Bayfield, Wis., to the said Bayfield, Superior + Minneapolis Railway Company, for the sum of Ten Thousand Three Hundred + Fifty Dollars

It is Further Agreed, That said Russel Wheel and Foundry Company is to guarantee safely the cost of goods at point of delivery specified and does not become responsible for safe delivery

Payments to be made as follows, viz.: One third cash within Thirty days from date of shipment, balance, in six notes, Eleven Hundred and Fifty Dollars each; three, six, nine, twelve, fifteen eighteen months from date of shipment, bearing interest at the rate of six per cent. per annum.

And the said Bayfield, Superior + Minneapolis Ry. Co., hereby agrees to buy the said Logging bars and to pay for the same at the price and terms above named.

It is Further Agreed, That the said Logging bars shall remain the property the said Russel Wheel and Foundry Company, until the cash payments and notes above named have been paid. And should any default be made in the payments above named the said Russel Wheel and Foundry Company may at once and without notice, take possession to its own use of said Logging bars, and all appurtenances added thereto wherever found

Witness our hands, this seventeenth day of April 1900

Russel Wh + Foundry Co.
H. T. Russel, Secy + Treas.

Witness
Anthony Barr
C. McMichael

Bayfield, Superior and Minneapolis Ry. Co.
Ry. L. Lamb. Secy. and Treas.

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

On this 29th day of January A. D. 1901. before me, a Commissioner of Deeds in and for the State of New York, duly appointed and and commissioned as such by the Governor of the State of Wisconsin and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in said State of Wisconsin, personally appeared Edwin S. Marston and Samuel Sloan Jr. both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively, of The Farmer's Loan and Trust Company, who, being by me severally duly sworn did severally say that said Edwin S. Marston is the President of the Farmers Loan and Trust Company a corporation, and that said Samuel Sloan Jr is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said The Farmer's Loan and Trust Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Edwin S. Marston and Samuel Sloan Jr. then and there, both individually and as President and Secretary, respectively, of said corporation, severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, The Farmer's Loan and Trust Company, by each of them voluntarily executed.

In testimony whereof I have hereto set my hand and affixed my official seal as Commissioner within the State of New York of and for the State of Wisconsin, on this 29th day of January, A. D. 1901.

Geo. H. Corey.

seal

Commissioner of the State of Wisconsin, in the State of New York, appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin.

State of Wisconsin } ss.
Department of State }

Received this 7th day of February A. D. 1901 at 9:30 A. M. and recorded in Vol 12 of R. R. Mortgages on pages 561 to 577 inc.

Geo. C. Schmidt.

State of Wisconsin } ss.
Department of State }

Received this 17th day of April A. D. 1901 at 9:45 A. M. and recorded in Vol. 12 of R. R. Mortgages on pages 578 to 579 inc.

Geo. C. Schmidt. Secy. of State.

Agreement

Made Between The Russel Wheel & Foundry Company of Detroit, Wayne County Michigan and Bayfield, Superior & Minneapolis Railway Company Bayfield, Wis.

Witnesseth: That the said Russel Wheel and Foundry Company hereby agrees to sell Thirty one No. 6. B. No. 2 Pattern Logging bars 4'8-1/2" gage, fitted with double brakes and special modifications embodied in letter April tenth Nineteen Hundred, and to deliver the same on track at Bayfield, Wis., to the said Bayfield, Superior & Minneapolis Railway Company, for the sum of Ten Thousand Three Hundred & Fifty Dollars.

It is Further Agreed, That the said Russel Wheel and Foundry Company is to guarantee solely the cost of goods at point of delivery specified, and does not become responsible for safe delivery.

Payments to be made as follows, viz.: One third cash within Thirty days from date of shipment, balance, six notes, Eleven Hundred and Fifty Dollars each, three, six, nine, twelve, fifteen and eighteen months from date of shipment, bearing interest at the rate of six per cent. per annum.

And the said Bayfield, Superior & Minneapolis Ry. Co., hereby agrees to buy the said Logging bars and to pay for the same at the price and terms above named.

It is Further Agreed, That the said Logging bars shall remain the property of the said Russel Wheel and Foundry Company, until all the cash payments and notes above named have been paid. And should any default be made in the payments above named the said Russel Wheel and Foundry Company may at once and without notice, take possession to its own use of said Logging bars, with all appurtenances added thereto wherever found.

Witness our hands, this seventeenth day of April 1900

Witness
Anthony Hoare
D. McNicholl

Russel Wheel & Foundry Co.
J. N. Russel, Secy & Treas.

Bayfield, Superior and Minneapolis Ry. Co.
By J. L. Lamb, Secy. and Treas.

Wisconsin Central Railway Company

Marshfield and Southeastern Railway Company

The Marshfield and Southeastern Railway Company, a corporation created, organized and existing under the laws of the State of Wisconsin, grantor, for and in consideration of one Dollar to it in hand paid, and other good and valuable considerations, does hereby convey and warrant unto the Wisconsin Central Railway Company also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property in the county of Wood and state of Wisconsin, to-wit: _____

First: All and singular the railway known as the Marshfield and Southeastern Railway, and extending from a point of junction with the Wisconsin Central Railway in the Southwest quarter (SW 1/4) of the Northeast quarter (NE 1/4) of Section eight (8), Township twenty-five (25) North of Range three (3) East, in the city of Marshfield, in the county of Wood and state of Wisconsin, in a general southeasterly direction to a point on or near the northwesterly bank of the Wisconsin River, in the city of Grand Rapids, in said county and state; and thence in a general southeasterly direction parallel with and along the northwesterly bank of the Wisconsin River by way of the city of Port Edwards to Nekoosa, so called, in said county of Wood and state of Wisconsin, said railroad being about Thirty-three (33) miles in length. _____

Second: All the roadbed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands, lands under water, docks, wharves, and riparian rights, all tracks, spurs, branches, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops, and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel, and other supplies; all moneys, credits, accounts and choses in action; all grants, franchises, privileges and contracts touching the use, enjoyment or operation of said line of railway above described and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. _____

Meaning and intending hereby to convey and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature, free of all incumbrances. _____

The grantor hereby further covenants and agrees to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness: The corporate seal of said Marshfield and Southeastern Railway Company and the signature of its President and the countersignature of its Secretary, this first day of May, A. D., 1901. _____

Marshfield and Southeastern Railway Company

(seal)

By Robert Trombs - President.

Attest: Edgar B. Roe. Secretary

$432.50 R. R. Stamps.

Signed, sealed, stamped and delivered in presence of { B. Newhouse, Estella M. Butler }

State of Wisconsin } ss.
County of Milwaukee }

On this first day of May, A. D. 1901, personally came before me the above named Robert Trombs, President, and Edgar B. Roe, Secretary of the Marshfield and Southeastern Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of the said individually and of said corporation. _____ (seal)

Broderson Newhouse
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss.
Department of State }

Received this 10th day of May A. D. 1901, at 9:45 o'clock a.m. and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on pages 590-591. _____

Roy. P. Schmidt
Asst. Secy. of State.

$224.50
R. R.
Stamps

Wisconsin Central Railway Company
to
United States Trust Company of New York
Trustee
Marshfield and South Eastern Division
Purchase Money First Mortgage
Original
Dated May 1st. 1901.

This Indenture, made the first day of May, in the year one thousand nine hundred and one, between the Wisconsin Central Railway Company, a corporation organized under the laws of Wisconsin, hereinafter called the "Railway Company", party of the first part, and the United States Trust Company of New York, a corporation organized under the laws of New York, hereinafter called the "Trustee", party of the second part.

Whereas, the Railway Company owns and operates a system of railways in the States of Wisconsin, Illinois, Minnesota and Michigan, and has simultaneously herewith acquired all the property and franchises of the Marshfield and Southeastern Railway Company, another corporation organized under the laws of the State of Wisconsin, and heretofore owning and operating a line of railway in the county of Wood in said state, which extends from Marshfield, at a point of connection with the main line of railway of said Wisconsin Central Railway Company, in a general southeasterly direction to Grand Rapids, and thence in a general southwesterly direction by way of Port Edwards to Nekoosa, and which will be operated as one continuous main line, and will constitute a branch or feeder of said Wisconsin Central Railway; and, in order to pay for said property, said Wisconsin Central Railway Company has agreed to issue its purchase-money first mortgage bonds as hereinafter described, and certain voting trust's certificates for its common stock and preferred stock, and to execute this mortgage for the purpose of securing payment of said bonds;

And Whereas said bonds are to be coupon bonds of the denomination of one thousand dollars each, numbered from 1 to 450, respectively, and are to be substantially of the following tenor:

(Form of Bond)

No. $1,000.

United States of America
State of Wisconsin
Wisconsin Central Railway Company
Marshfield and Southeastern Division
Purchase Money First Mortgage Fifty Year Four Per Cent
Gold Bond.

The Wisconsin Central Railway Company, hereinafter called the "Railway Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, one thousand dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of May in the year nineteen hundred and fifty-one, at the office or agency of the Railway Company in the city of New York, and to pay interest thereon from May 1st. 1901, at said office or agency, in like gold coin, at the rate of four per cent. per annum, in semi-annual instalments, on the first days of November and May in each year, but only upon presentation and surrender as they severally mature of the interest coupons hereto annexed.

All payments on this bond, both of principal and interest, shall be without deduction for any tax which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States, or of any state, county or municipality therein.

This bond is one of a series of coupon bonds of the Railway Company, to an amount not exceeding, in the aggregate, the principal sum of $450,000 at any one time outstanding, all of which bonds are issued under, and equally secured by, and are subject to, a mortgage or deed of trust of certain railways and property, dated May 1st. 1901, executed by the Railway Company to the United States Trust Company of New York, as Trustee, and reference is hereby made to said mortgage with the same effect as if it were herein fully set forth.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company and on this bond. After such registry no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond; but the bond may be discharged from registry

by being transferred to bearer, and thereafter transferability by delivery should be restored, and the bond may again, from time to time be registered or transferred to bearer as before. No such registration, however, shall affect the transferability of the coupons by delivery.

This bond is subject to redemption, in the manner provided in said mortgage, on any interest day, by payment of the unpaid accrued interest and the principal of the bond, together with a premium of five per cent. of such principal. This bond may also be drawn by lot for payment at the same premium in the manner described in said mortgage, provided offers to sell bonds to the Sinking Fund created thereby to an amount sufficient to exhaust the moneys applicable thereto, are not made to and accepted by the Trustee before the first day of June in each year between 1902 and 1931, inclusive.

This bond shall not be valid for any purpose unless it shall have been authenticated by the mortgage certificate hereon endorsed of the Trustee under said. The mortgage securing this bond has been duly stamped according to the United States Internal Revenue Law.

In Witness Whereof, the Wisconsin Central Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer to be attached hereto. This first day of May, 1901.

Wisconsin Central Railway Company

By _____

Attest: Secretary

And Whereas, There are to be annexed to the said bonds at the time of the issue thereof the coupons representing the semi-annual interest instalments which may become due thereon from the first day of November, 1900, to and including the first day of May, 1931, each of which coupons is to be substantially of the following tenor — to-wit:

[Form of Interest-Coupon]

No. $20.

On the first day of ——, 19—, the Wisconsin Central Railway Company will pay to bearer at its office or agency in the city of New York twenty dollars United States Gold Coin, without deduction for taxes, for six months' interest then due on its Marshfield and Gulf Eastern Division Purchase-Money First Mortgage Fifty-year Four Per Cent. Gold Bond No.

Treasurer

And Whereas, There is to be endorsed on each of said bonds a certificate of said Trustee that such bond is one of the bonds herein described, and no bond shall be valid for any purpose until such certificate shall have been executed by said Trustee substantially in the following form: _____

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within-mentioned mortgage or deed of trust dated May 1st, 1901, and executed by the Wisconsin Central Railway Company to the United States Trust Company of New York as Trustee. _____

United States Trust Company of New York
as Trustee

By _____ President;

And Whereas, the execution of this mortgage has been duly authorized: _____

Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all said bonds at any time issued and outstanding under this indenture, according to their tenor and effect, and to secure the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and received, and for and in consideration of the premises and of the acceptance or purchase of said bonds by the holders thereof, and of the sum of one dollar, lawful money of the United States, to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, the said Wisconsin Central Railway Company, party of the first part, has granted, bargained, sold, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, assign, transfer and convey unto

said United States Trust Company of New York, its successor or successors and assigns forever.

All and singular the railway known as the Marshfield and South Eastern Railway, and extending from a point of junction with the Wisconsin Central Railway in the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼) of section eight (8) township twenty-five (25) North, of range three (3) East, in the city of Marshfield, in the county of Wood and state of Wisconsin, in a general southeasterly direction to a point in or near the northwesterly bank of the Wisconsin River, in the city of Grand Rapids, in said county & state; and thence in a general southwesterly direction parallel with and along the northwesterly bank of the Wisconsin River by way of the city of Port Edwards to Nekoosa, so-called, in said county of Wood and state of Wisconsin, said railroad being about thirty-three (33) miles in length; and also all the estate, right, title, interest, property, claims, possession and demand whatsoever as well in law as in equity which the Railway Company may hereafter acquire in and to or of the same.

Together with all of the following classes of property appertaining to said railway, whether now owned or held by the Railway Company, or hereafter acquired by it, namely:

(a) All the road bed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands, lands under water, docks, wharves, and riparian rights, all tracks, spurs, branches, side tracks, bridges, viaducts, locks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops, and all other buildings or structures;

(b) All locomotives, tenders, cars, and other rolling stock and equipment of every kind;

(c) All tools, implements, machinery, wood, coal, oil, fuel, and other supplies;

(d) All the rents, issues, profits, tolls, and other income of said property; and

(e) All the privileges and franchises connected with or relating to said railroad, or to the construction, maintenance, use or operation thereof; and all and singular the tenements, hereditaments and appurtenances

to the said premises belonging.

The railway and property above described as now belonging to the Railway Company, being the same railway and property that were conveyed to the Railway Company, party hereto of the first part, by the Marshfield and South Eastern Railway Company, by deed of conveyance and transfer bearing even date herewith, and this indenture having been given to secure the consideration or purchase-money upon such conveyance and transfer.

To Have and To Hold all and singular the said railway, premises, property and franchises, unto said United States Trust Company of New York, its successors and assigns, forever;

But In Trust, Nevertheless, subject to the conditions and provisions hereinafter set forth, and for the equal and proportionate benefit and security of all present and future holders of the bonds and coupons issued and to be issued under and secured by this indenture, and for the enforcement of the payment of such bonds and coupons when payable in accordance with their provisions, and the provisions of this indenture without preference or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, or by reason of any other cause; and after payment of the principal and interest of such bonds and coupons, or after provision for the satisfaction thereof, as hereinafter authorized, then upon the further trusts hereinafter set forth.

This Indenture Further Witnesseth, That the Railway Company has agreed and covenanted and hereby does agree and covenant with the Trustee, and with the respective holders from time to time of the said bonds and coupons, or any thereof, as follows, that is to say:

Article I. Issue and Amount of Bonds.

Section 1. The bonds issued under this indenture, together with the coupons pertaining thereto, shall be substantially of the tenor above recited. Said bonds shall be issued in a series of four hundred and fifty bonds of the denomination of $1,000 each, numbered consecutively from 1 to 450 inclusive, all dated May first, 1901, and shall be known as the Marshfield and South Eastern Division Purchase-Money

First Mortgage Gold Bonds of the Railway Company. They shall forthwith be executed on behalf of the Railway Company by its officers for the time being and delivered to the Trustee to be certified by it, and the Trustee shall thereupon certify and deliver said bonds to the Railway Company, or upon its order.

Section 2. Only such bonds as shall bear thereon endorsed the Trustee's certificate, duly executed, shall be secured by this indenture or entitled to any benefit hereunder; and such certificate of the Trustee upon any such bond shall be conclusive evidence that the bond so certified has been duly issued hereunder and that the holder is entitled to the benefit of the Trust hereby created. The form of the Trustee's certificate shall be substantially as above recited.

Section 3. The aggregate amount of all the bonds which may be issued and outstanding under this indenture at any time shall not in any event exceed the sum of four hundred and fifty thousand dollars ($4150,000) par value of the principal thereof.

Section 4. In case any bond shall become mutilated or be destroyed, the Railway Company may issue new bonds of like tenor and date and bearing the same serial numbers, and the officers of the Railway Company for the time being may sign, and the Trustee may certify said bonds for delivery in exchange for or in lieu of bonds so mutilated or destroyed, on proof by affidavit of such mutilation or destruction satisfactory to the Railway Company and to the Trustee, and upon receipt also of satisfactory indemnity.

Section 5. Until the permanent bonds can be engraved and printed, the Railway Company may execute, and upon its request the Trustee shall certify and deliver, in lieu of such engraved bonds and subject to the same provisions, limitations and conditions, temporary bonds of any denomination, without coupons, but otherwise substantially of the tenor of the bonds to be issued as hereinbefore provided. Upon surrender of such temporary bonds for exchange, the Railway Company shall issue, and upon cancellation of such surrendered bonds, the Trustee shall certify and deliver, in exchange therefor,

engraved coupon bonds equal in amount to such temporary bond surrendered; and until so exchanged such of such temporary bonds shall be entitled to the same security as the corresponding aggregate amount of engraved bonds issued hereunder.

Article II. Particular Covenants of the Railway Company.

Section 1. The Railway Company will pay or cause to be paid to the holder of any bond issued hereunder the principal and interest accruing thereon, all in gold coin of the United States of or equal to the present standard of weight and fineness, at the dates and rate and in the manner mentioned in said bond, or in the coupons thereto appertaining according to the true intent and meaning thereof, without deduction from either principal or interest for any tax which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein. Such interest shall be payable only upon presentation and surrender of the respective coupons annexed to said bonds as such coupons severally mature; and as paid, all coupons shall forthwith be cancelled.

Section 2. On or before the first day of May, 1902, and annually on or before the first day of May in every year thereafter, until and including 1931, the Railway Company will pay to the Trustee the sum of five thousand two hundred and fifty dollars in cash, as a sinking fund towards the redemption of the principal of said bonds. The sum so paid to the Trustee shall be applied by it to the purchase of such of the bonds as may be offered for sale, and in such manner as the Trustee deems best, at a price not exceeding five per cent. premium upon the par value of the principal thereof, with the accrued interest upon the principal. If the Trustee is unable through voluntary offers to purchase on or before the first day of June next following such payment, in any year, sufficient of the bonds to exhaust the amount so paid or then standing to the credit of the Sinking Fund, the Trustee shall, so far as practicable and as soon as may be, proceed to draw by lot such an amount of bonds as shall exhaust, as nearly as may be, the sum in

its bonds at that time applicable to the purchase or redemption of bonds at the price hereby fixed therefor. Notice of the result of such drawing shall be given by public advertisement inserted once a week for two successive weeks in a newspaper published daily in the city of New York, stating the numbers of the bonds so drawn, and that such bonds, with a premium of five percent. on the par value thereof, together with the accrued interest thereon to the date fixed in said notice, will be paid on presentation of the bonds and all matured interest coupons thereon, to the Trustee, at its office in the city of New York, upon a day fixed, not less than fifteen days after the last publication of such notice. Interest on bonds so called shall cease to be payable from and after the date so fixed in said advertisement. Upon payment of any of said bonds by the Trustee under the provisions hereof, the bond, together with all interest coupons thereon, shall be cancelled by the Trustee and may either be destroyed, after the Railway Company has had an opportunity to examine the bond, or may be surrendered to the Railway Company. _____

Section 3. The Railway Company will from time to time pay and discharge all taxes, assessments and governmental charges lawfully imposed upon any of the property hereby mortgaged; provided, however, that the Railway Company shall not be required to pay any such tax, assessment or charge so long as the Railway Company in good faith and by appropriate legal proceedings shall contest the validity thereof. _____

Section 4. The Railway Company will at all times keep the mortgaged property with the rolling stock, fixtures and appurtenances, in thorough repair and working order, and supplied with motive power, rolling stock and equipment, and will from time to time make all needful and proper repairs, renewals, improvements and additions, so that the traffic and business thereof shall at all times be conducted with safety and expedition. _____

Section 5. The Railway Company will always

keep this indenture a first lien upon all the property hereby mortgaged, and upon all renewals, improvements and additions thereto; it will not create nor permit any lien or charge having priority to the lien of these presents upon the mortgaged property, and it will, within three months after the same shall accrue, pay or cause to be paid or discharged, or will make adequate provision for the satisfaction of every lawful claim for labor, material, supplies or other objects which, if unpaid, might by law be given precedence over this indenture as a lien or charge upon the mortgaged property. _____

Section 6. The Railway Company will at all times until the payment of the principal of the bonds, keep an office or agency in the city of New York where bonds and coupons may be presented for payment, and where notices or demands in respect of said bonds and coupons may be served upon the Railway Company. In default of such office or agency, presentation and demand may be made and notice served at the office of the Trustee in the city of New York.

Section 7. The Railway Company will, at such office or agency to be maintained by it in the city of New York, or at some bank or trust company in said city, keep books for the registry of the bonds, which books at all reasonable times shall be open for inspection by the Trustee, and, upon presentation for such purpose the Railway Company will, under such reasonable regulations as it may prescribe, register any bonds therein. The holder of any bond may have the ownership thereof registered on said books, such registry being noted on the bond, after which no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, and thereafter transferability by delivery shall be restored, and the bond may again from time to time be registered or transferred to bearer as before. No such registration, however, shall affect the transferability of the coupons by delivery. _____

Section 8. The Railway Company will first pay from the income of the mortgaged property, after paying the

operating expenses thereof, and the taxes thereon, the interest accruing upon the bonds issued hereunder; and such net income shall, either before or after default, and whether said property is operated by the Railway Company, or by the Trustee under the power of entry herein before reserved, or by a receiver appointed by any court at the instance either of the Railway Company, or of any creditor, stockholder or other person interested in said Company or having the right to apply for such appointment, be primarily pledged and applied to the payment of the interest and principal of said bonds according to the respective rights or priorities of such interest and principal as herein defined.

Section 9. The Railway Company will not at any time insist upon or plead or in any manner whatever claim or take advantage of any stay or extension law now or at any time hereafter in force, nor will it claim, take or insist upon any benefit from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged property prior to any sale thereof; nor will it after any such sale claim or exercise any right under any statute to redeem the property so sold; and it hereby expressly waives all benefit and advantage of any such law, and covenants that it will not impede the execution of any power herein granted and delegated to the Trustee, but that it will permit the execution of every such power as though no such law had been made.

Section 10. The Railway Company from time to time, on written demand of the Trustee, will do such further acts, and make such further deeds, conveyances and assurances in the law as it may be reasonably advised or required for effectuating the intention of these presents and for the better assuring unto the Trustee upon the trusts and for the purposes herein expressed, all and singular the property hereby conveyed and transferred or intended so to be.

Article III. Reserved Rights of the Railway Company.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or principal of any of the bonds, or of an annual instalment to the Sinking Fund, or in the due and punctual performance of some covenant or condition hereof obligatory upon the Railway Company;

and such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railway Company shall have voluntarily surrendered possession to the Trustee as herein permitted, the Railway Company shall be permitted to retain actual possession of all the mortgaged property, and to use the same, with the rights and franchises appertaining thereto, and to collect the earnings and other income thereof.

Section 2. Upon the written request of the Railway Company, approved by resolution of its Board of Directors, the Trustee may, from time to time, release from the lien and operation of this indenture any part of the mortgaged property then subject thereto; provided, that no part of the lines of track or of the rights of way shall be released unless it shall no longer be of use in the operation of the mortgaged property, and that no part of such lines of track or rights of way shall be so released if thereby the continuity of the railway hereby mortgaged shall be broken; and provided further, that no part of the mortgaged property shall be released hereunder unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation of such railway or for use in conducting the business thereof. No such release shall be made unless the Railway Company shall have sold the property so to be released, or shall have contracted to sell or exchange the same for other property. The proceeds of any such sale and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be paid to the Trustee and applied with its approval and in its discretion to the purchase by the Railway Company of other property, real or personal, or in betterments or improvements upon any part of the mortgaged property, or to the purchase of equipment for use thereon, or to the purchase of bonds, or invested by the Trustee in such securities as are authorized by law in the State of New York for the investment of trust funds. Any securities so purchased by the Trustee shall be held for the further protection of the bonds, and may be sold by the Trustee and the proceeds invested in other like securities or disposed of in any other manner

hereinbefore authorized with respect to the proceeds of property released from the lien hereof. So long as the Railway Company is not in default hereunder it shall be entitled to receive the interest from said securities. Any new property acquired by the Railway Company, by exchange or purchase, to take the place of any property released hereunder, or with the proceeds thereof, shall forthwith become and be subject to the first lien of this indenture as fully as if specifically mortgaged hereby and without further conveyance; but, if requested by the Trustee, the Railway Company shall convey the same to the Trustee by appropriate deeds. The Railway Company, from time to time, may make changes in or substitutions of any leases, trackage rights or contracts; but in any such event the modified or substituted leases, contracts or trackage rights shall forthwith become bound by and be subject to the terms of this indenture. The Railway Company, while in possession of the mortgaged property, shall also have full power, from time to time, in its discretion, to dispose of any portion of the equipment, machinery and implements, at any time held subject to the lien hereof, which may have become unfit for such use, replacing the same by new equipment, machinery, or implements, which shall become subject to this indenture. In case the mortgaged property shall be in the possession of a receiver, the powers conferred by this section upon the Railway Company may be exercised by such receiver with the approval of the Trustee; and, if the Trustee shall be in possession of the mortgaged property under any provision of this indenture, then all the powers conferred by this section upon the Railway Company, may be exercised by the Trustee in its discretion. A certificate signed by the president or a vice-president of the Railway Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this section, and shall be full warrant and protection to the Trustee for its action on the faith thereof; but the Trustee, in its discretion, may require such additional evidence as it may deem necessary.

Section 3. The Railway Company, at any time be-

fore full payment of the bonds, and whenever it shall deem it expedient for their security, although there be no default entitling the Trustee to enter into possession, may, with the consent of the Trustee, surrender to it possession of the whole or any part of the mortgaged property, for any period, fixed or indefinite. Upon such surrender, the Trustee shall enter into and upon the property so surrendered, and shall take possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently when entitled thereto by any provision hereof, to insist upon and to maintain such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender of said property, the Trustee, from the time of its entry, shall operate and use the same in accordance with the provisions of this indenture, and shall receive and apply the income in the manner provided in Section 1 of Article IV. hereof.

Section 4. The Railway Company may, at its option, redeem the entire issue of the bonds at a premium of five per cent. on any interest day, by advertising notice thereof once a week for four successive weeks in a daily newspaper published in each of the cities of Northwaukee and New York; the first publication being not less than three months prior to the interest day so chosen. Interest upon the bonds shall cease upon such interest day, and the coupons thereafter maturing on the bonds shall be void. Upon the completion of such advertisement, and the deposit with the Trustee or with a bank or other depository approved by the Trustee, of the amount of the principal of the bonds then outstanding, together with a premium of five per cent. of such principal, and the unpaid accrued interest upon the bonds, the lien of this indenture and of the bonds upon the property hereby mortgaged shall cease, and the Trustee shall execute and deliver to the Railway Company, at its expense, a proper satisfaction and discharge of this indenture.

Section 5. If, when the bonds shall have become due and payable, the Railway Company shall well and truly pay or cause to be paid the whole amount of the principal and interest due upon all of the bonds

or shall provide for such payment by depositing with the Trustee hereunder, for the payment of such bonds, the entire amount due and to become due thereon for principal and interest, and shall also pay or cause to be paid all other amounts payable hereunder, and shall perform all the things herein required according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed shall revert to the Railway Company, or to whomever may be entitled thereto and the estate, right, title and interest of the Trustee therein shall thereupon cease and become void; and the Trustee shall, in such case, on demand of the Railway Company, and at its cost and expense, enter satisfaction and discharge of this indenture upon the records; otherwise, this indenture shall remain in full force and virtue.

Article II. Remedies in case of Default.

Section 1. In case default shall be made in the payment (a) of any interest on any bond or (b) of the principal of any bond, or (c) of any annual instalment to the Sinking Fund, or in case default shall be made in the performance (d) of any other covenant or condition herein required to be kept by the Railway Company, and any such default shall continue for sixty days after written notice thereof to the Railway Company from the Trustee or from the holders of five per cent. or more in amount of the bonds at the time outstanding, then and in every such case the Trustee, by its agents or attorneys, may forthwith enter into and upon all or any part of the property hereby mortgaged, and may exclude the Railway Company and its agents and servants wholly therefrom, and holding the same, may use and operate said mortgaged property, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its representatives, to the best advantage of the holders of the bonds; and upon every such entry the Trustee may, at the expense of the trust estate, from time to time, maintain, repair, restore and insure the mortgaged property, in the same manner as is usual with railroad companies, and exercise all the rights and powers of the Railway Company, either in its name or otherwise,

as the Trustee shall deem best, and it shall be entitled to collect and receive all earnings and other income of the mortgaged property; and after deducting the expenses of operating and managing said property, as well as reasonable compensation for its own services, it shall apply the moneys arising as aforesaid as follows:

First. In case the principal of the bonds shall not have become due, to the payment of the interest in default in the order of the maturity of the instalments of such interest, with interest thereon, such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

Second. In case the principal of the bonds shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof) in the order of the maturity of the instalments, and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured, such payments in every instance to be made ratably to the persons entitled thereto without discrimination or preference.

Upon the payment in full of whatever may be due for principal and interest, or be payable for other purposes, the premises shall be returned to the Railway Company.

Section 2. In case default shall be made in the payment of any interest on any bond, and any such default shall continue for six months, the Trustee, upon the written request of the holders of a majority in amount of the bonds then outstanding, shall, by notice in writing delivered to the Railway Company, declare the principal of all bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision is, however, subject to the condition, that, if at any time after the principal of said bond shall have been so declared due and payable, all arrears of interest upon such bonds, with interest on overdue instalments of interest, shall be paid by the Railway Company, or be collected out of the mortgaged property before any sale of the mortgaged property

shall have been made, then and in every such case the holders of a majority in amount of the bonds then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences and obtain from the Trustee a rescission of such declaration of the maturity of the principal; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon. _____

Section 3. In case default shall be made in the payment (a) of any interest on any bond, or (b) of any annual installment to the Sinking Fund, or (c) of the principal of any such bond, or in the due performance (d) of any other covenant or condition herein required to be performed by the Railway Company, and any such default shall continue for six months after written notice thereof from the Trustee or from the holders of five per cent. or more in amount of the outstanding bonds, then and in every such case the Trustee shall be forthwith entitled, with or without entry, personally or by attorney, in its discretion, to sell to the highest bidder in one lot and as an entirety all and singular the mortgaged property, and all right, title and interest, claim and demand therein, and right of redemption thereof, which sale shall be by public auction at the city of Marshfield, Wisconsin, or at such other place in the railway hereby mortgaged and at such time and upon such terms as the Trustee may fix, and the said Railway Company shall join in any deed of conveyance or other writing evidencing such sale. _____

Section 4. In case default shall be made in the payment (a) of any interest on any bond, or (b) of any annual installment to the Sinking Fund, or (c) of the principal of any such bond, or in the due performance (d) of any other covenant or condition herein required to be performed by the Railway Company, then and in every such case the Trustee may forthwith proceed to protect and enforce its rights and the rights of the bondholders by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture for

interest, or for principal and interest, or both, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual.

Section 5. Upon filing a bill in equity or upon the commencement of judicial proceedings by the Trustee to enforce any right under this indenture, the Trustee shall be entitled to exercise any and all rights and powers herein conferred; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the premises hereby mortgaged and of the earnings, and other income thereof, with such powers as the court making such appointment shall confer, and shall be entitled to the application by any such receiver of the net income for the benefit of the holders of the bonds issued hereunder, in accordance with the trusts herein declared. _____

Section 6. In the event of any sale by virtue of the power of sale herein contained or of judicial proceedings, the whole of the property hereby mortgaged shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request, so far as the law may allow. Notice of any such sale shall state the time and place when and where the same is to be made, shall contain a brief general description of the property to be sold, and shall be published once a week for four successive weeks prior to such sale in a newspaper published in Milwaukee, Wisconsin, and a newspaper published in the city of New York; and such notice shall also comply with any requirement of statute or rule or order of court. The Trustee may adjourn or cause to be adjourned any such sale from time to time by announcement at the time and place appointed for such sale or for such adjourned sale; and without further notice or publication such sale may be made at the time and place to which the same shall be so adjourned. In case of such sale of the mortgaged property the whole of the principal sum of the bonds

hereby secured, if not previously due, shall, at the option of the Trustee or of the holders of a majority of the bonds outstanding, at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

Section 7. Upon the completion of any sale the Trustee shall execute and deliver to the accepted purchaser, who may be either the Trustee or a bondholder or any other person, a deed of conveyance, sale and transfer of the property sold, or shall execute and deliver in conjunction with the deed of the court officer conducting such sale, a proper release of such property and franchises. And the Trustee is hereby appointed the true and lawful attorney irrevocable of the Railway Company, in its name and stead to make all necessary deeds of conveyance, sale and transfer of the property, and for that purpose may execute all necessary acts of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Railway Company hereby ratifying and confirming all that its said attorney or such substitutes shall lawfully do by virtue hereof. Nevertheless, the Railway Company, shall, if so requested by the Trustee, ratify and confirm such sale by executing and delivering to the Trustee or to such purchaser all proper deeds, conveyances and releases as may be designated in such request. Any such sale, either under the power of sale hereby conferred or by virtue of judicial proceedings, shall divest all rights, title, interest, estate, claim and demand whatsoever, either at law or in equity, of the Railway Company, of, in and to the property sold, and shall be a perpetual bar both at law and in equity against the Railway Company, and against any person claiming or to claim the premises sold or any part thereof through the Railway Company.

Section 8. The proceeds of any sale of the mortgaged property, together with any other sums which may then be held by the Trustee or be payable to it under any of the provisions of this indenture as part of the trust estate, shall be applied in the following order:

First. To the payment of the fees and other charges,

and a reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses and liabilities incurred or disbursements made by the Trustee, and of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment of the whole amount owing upon the bonds for principal and interest, with interest on the over due instalments of interest, and in case such proceeds shall be insufficient to pay in full the amount so due and unpaid upon the said bonds, then to the payment of such principal and interest without preference of principal over interest or of interest over principal or of any instalment of interest over any other instalment of interest, ratably, according to the aggregate of such principal and the accrued and unpaid interest.

Third. Any surplus then remaining, to the Railway Company, or to whomsoever may be lawfully entitled to receive the same.

Section 9. In case of a sale of the mortgaged property, the purchaser, for the purpose of paying for the property, shall be entitled to apply upon the purchase price any such bonds and any matured and unpaid coupons to the extent of the value of such bonds and coupons upon a distribution among the bondholders of the net proceeds of such sale, after making the deductions allowable for the costs and expenses of the sale and otherwise as permissible under the terms hereof. But such bonds and coupons so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. The receipt of the Trustee or of the court officer conducting such sale shall be a sufficient discharge for the purchase money to any purchaser of the property sold as aforesaid, and no such purchaser, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or be answerable for any loss or misapplication of any such purchase money.

Section 10. In case default shall be made in the payment (a) of any interest on any bond, or (b) of any annual instalment to the Sinking Fund, or (c) of the principal of any such bond when the same shall become payable, whether at the maturity of said bonds or by declaration as authorized by this indenture or by a sale of the mortgaged property as hereinbefore provided, then and in every such case, upon demand of the Trustee the Railway Company will pay to the Trustee for the benefit of the holders of the bonds and coupons then outstanding the whole amount due and payable on all such bonds and coupons for principal or interest, or both, as the case may be, with interest upon the unpaid principal and instalments of interest; and, in case the Railway Company shall fail to pay the same forthwith upon such demand the Trustee in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture upon the mortgaged property, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or by the foreclosure of the lien thereof; and in case of a sale of the mortgaged property and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as trustee of an express trust, shall be entitled to receive and to enforce payment of any deficiency or amounts then remaining due and unpaid upon any of the bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any judgment by the Trustee and no levy of any execution under any such judgment upon property subject to the lien of this indenture or upon any other property shall in any manner or to any extent affect or impair the lien of the

Trustee upon the mortgaged property, or any rights, powers or remedies of the Trustee or of the bondholders, but such lien, rights, powers and remedies shall continue unimpaired. Any moneys collected by the Trustee under this section shall be applied towards payment of the amounts then due and unpaid upon such bonds or coupons respectively without any preference of any kind and ratably according to the amounts due and payable upon such bonds and coupons respectively, at the date fixed by the Trustee for the distribution of such moneys, after the payment or retention of the costs, expenses and other charges above set forth, and as in Section 4 of this Article specifically provided.

Section 11. Except as herein expressly provided to the contrary, no remedy herein conferred upon the Trustee is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and every power and remedy given by this indenture to the Trustee or bondholders may be exercised from time to time and as often as may be deemed expedient. No delay nor omission of the Trustee or of any holder of bonds to exercise any right or power arising from any default shall impair any such right or power or shall be constructed to be a waiver of any such default. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall, for any reason, have been discontinued, or shall have been determined adversely to the Trustee, then and in every such case, the Railway Company and the Trustee shall be restored to their respective former position and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Article V. Authority and Action of Bondholders.

Section 1. No holder of any bond or coupon shall have the right to institute any suit, action or proceeding for the foreclosure of this indenture,

or for the execution of any trust thereof, or for the appointment of a receiver, or for any other remedy hereunder unless such holder shall previously have given to the Trustee written notice of any existing default and of the continuance thereof as hereinbefore provided; nor unless also the holders of twenty-five per cent. in amount of the bonds then outstanding shall have made written request upon the Trustee and shall have afforded to it a reasonable opportunity to proceed itself to exercise the powers hereinbefore granted, or to institute such action suit or proceeding in its own name; nor unless also such holder or holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood that no holder of bonds or coupons shall have any right to affect the lien of this indenture by his action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Section 2. Upon the written request of the holders of twenty-five per cent. in amount of the bonds then outstanding, in case of any default as aforesaid, it shall be the duty of the Trustee, upon being indemnified as herein provided, to take all needful steps for the protection and enforcement of its rights and the rights of the bondholders, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings, as the Trustee shall deem most expedient in the interest of the bondholders.

Section 3. Anything in this indenture contained to the contrary notwithstanding, the holders of

seventy-five per cent. in amount of the bonds then outstanding, shall have the right from time to time, if they so elect and manifest such election by an instrument in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any proceedings for the sale of the property hereby mortgaged, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other action or proceeding hereunder.

Section 4. Any request or other instrument required by this indenture to be signed by bondholders may be in counterparts of similar tenor, and may be executed by such bondholders in person, or by agent or attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, and of the holding by any person of bonds, shall be sufficient for any purpose of this indenture if made in the following manner, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, viz: (1) The fact and date of the execution by any person of any such request or of any other instrument or writing may be proved by the certificate of any notary public or other officer authorized to take, either within or without the State of New York, acknowledgments of deeds to be recorded in said state, certifying that the person signing such request or other instrument acknowledged to him the execution thereof, or by the affidavit of a witness to such execution duly sworn to before any such notary public or other officer. (2) The amount of unregistered bonds held by any person executing such request or other instrument as a bondholder, and the amounts and serial numbers of the bonds held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depository, wherever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depository or exhibited to it the bonds described in such certificate at the date therein mentioned. (3) The ownership of regis-

tered bonds shall be proved by the books for the registry of such bonds as provided in Section 7 of Article II hereof.

Section 5. The Railway Company and the Trustee may treat the bearer of any bond which shall not at the time be registered as herein authorized, and the bearer of any coupon for interest on any such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Railway Company and the Trustee shall not be affected by any notice to the contrary.

Section 6. No recourse upon any obligation or agreement contained in this indenture, or in any bond or coupon, shall be had against any stockholder officer or director of the Railway Company, either directly or through the Railway Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed that this mortgage, and the obligations hereby secured, are solely corporate obligations, and that no personal liability shall attach to, or be incurred by, any stockholder, officer or director of the Railway Company, because of the incurring of the indebtedness hereby authorized, or by reason of any of the obligations or agreements contained in this indenture or in any of the bonds or coupons, or implied therefrom; and that all personal liability of every such stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, is hereby expressly released and waived as a condition of, and as part of the consideration of, the execution of this indenture and of the issue of the bonds and coupons secured hereby.

Article VI. Special Provisions Regarding the Trustee.

Section 1. The Trustee may select and employ in the execution of this trust such agents, attorneys and counsel as it deems necessary.

Section 2. The compensation of the persons so employed, as well as the other reasonable expenses of the Trustee and its own compensation,

shall be paid to the Trustee by the Railway Company on demand, and until paid the Trustee shall have a first lien therefor on the mortgaged property paramount to the bonds.

Section 3. The Trustee shall be under no obligation to perform any act hereunder, unless reasonably indemnified, and, excepting as herein expressly otherwise provided, the Trustee shall not be bound to recognize any person as a bondholder unless his bonds, if required, submitted to the Trustee for inspection, and his title, if disputed, satisfactorily established.

Section 4. The Trustee shall be protected in acting upon any notice, request, consent, certificate, resolution, bond or other paper or document believed by it to be genuine and to have been signed or certified by the proper party, and upon any recital of fact therein contained, and all the recitals of facts in this indenture shall be taken as statements by the Railway Company and not by the Trustee.

Section 5. The Trustee shall not be responsible for the recording or filing of this indenture, nor for anything whatever in connection with the trust, except its own willful misconduct or gross negligence.

Section 6. The Trustee may resign and be discharged of the trusts hereby created by written notice thereof to the Railway Company and by publication at least twice in each week for four successive weeks in a daily newspaper published in the city of New York, and for a like number of times in a daily newspaper published in the city of Milwaukee, and by due execution of the conveyance herein required.

Section 7. The Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the holders of not less than two-thirds in amount of the bonds hereby secured and then outstanding. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of two-thirds in amount of the bonds hereby secured then outstanding by an instrument or concurrent instruments signed by such bondholders; provided, nevertheless, that in case at any time

There shall be a vacancy in the office of trustee hereunder the Railway Company, by an instrument executed by order of its Board of Directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall publish notice of any such appointment by it made once in each week for six successive weeks in a daily newspaper published in the city of New York, and in a daily newspaper published in the city of Milwaukee; and any new trustee appointed by the Railway Company shall immediately and, without further act be superseded by a trustee appointed by the bondholders in the manner above provided prior to the expiration of one year after such publication of notice. Every such trustee appointed by the bondholders or by the Railway Company shall always be a trust company in good standing having a capital and surplus aggregating $2,000,000. if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Section 7. Any new Trustee appointed hereunder shall execute, acknowledge and deliver to the Trustee last in office and also to the Railway Company, an instrument accepting such appointment hereunder, and thereupon such new Trustee without any further act, or deed, shall become vested with all the estate, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as Trustee herein, but the Trustee ceasing to act, shall, nevertheless on the written request of the Railway Company or of the new Trustee, execute an instrument transferring to such new Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and moneys held by such Trustee to the new Trustee. Should any deed, or other instrument in writing from the Railway Company be required by any new Trustee for confirming to such new Trustee such estate, rights, powers and duties, any and all such deeds, and instruments in writing shall

on request be executed, by the Railway Company.

Article VII. General Provisions.

Section 1. All the grants, covenants, undertakings, agreements and provisions herein contained on behalf of or in relation to the Railway Company shall bind its successors and assigns.

Section 2. The covenants, conditions and provisions herein contained shall be for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

Section 3. The word "Trustee" means the Trustee for the time being, whether original or successor; the words "bond", "bondholder", mean the bonds secured hereby and the holder of such bonds, and shall include the plural as well as the singular number, unless otherwise expressly indicated. The word "coupon" refers to the interest coupons attached to the bonds secured hereby.

Section 4. This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railway Company, party of the first part.

Section 5. The original of this instrument has been duly stamped according to the United States Internal Revenue laws.

In Witness Whereof, the parties hereto have caused their respective corporate seals, duly attested, to be affixed to an original and duplicate hereof, and these presents to be subscribed by their respective Presidents the day and year first above written.

Wisconsin Central Railway Company

(seal) By H. Whitcomb

President.

Attest:

Charles M. Morris

Secretary.

United States Trust Company of New York

By G. S. Mark. 2d.

President.

Attest:

H. L. Thornell

Secretary.

(seal)

Signed, sealed and delivered in the presence of {Albert Stick, Edwin F. Lorey

Signed, sealed, stamped and delivered in the presence of {Edgar L. Shaw, Leonard Morris.

* (see margin)

State of Wisconsin }
County of Milwaukee } ss.

I, Bowdewyn Steenhouse, Notary Public in and for said county and State, do hereby certify that Henry F. Whitcomb, President, and Charles M. Morris, Secretary, of the Wisconsin Central Railway Company, severally personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as such President and Secretary, respectively, and known to me to be respectively such President and Secretary, appeared before me this 1st day of May, 1901, in person, and severally acknowledged said instrument, and further acknowledged that they signed, countersigned, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said Henry F. Whitcomb, as his own free and voluntary act and deed as such President, and he, the said Charles M. Morris, as his own free and voluntarily act and deed as such Secretary, for the uses and purposes therein set forth.

And the said Henry F. Whitcomb and Charles M. Morris, being by me severally duly sworn, did depose and say that he, said Henry F. Whitcomb, resided in Milwaukee, Wisconsin, and that he, said Charles M. Morris, resided in Milwaukee, Wisconsin, and that he, said Henry F. Whitcomb, and he, said Charles M. Morris, are respectively President and Secretary of the said Wisconsin Central Railway Company, the corporation described in and which executed the above instrument; 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 that they signed their names thereto by like authority, and said Henry F. Whitcomb and said Charles M. Morris severally acknowledged said instrument to be the free act and deed of said corporation.

In Testimony Whereof, I have hereunto subscribed my name and affixed my notarial seal the

day and year last above written

Bowdewyn Steenhouse
Notary Public
Milwaukee County
Wisconsin

(Seal.)

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

I, Edwin F. Lorey, Notary Public and Commissioner as undersigned, do hereby certify that James S. Blank, Second Vice President, and Henry L. Thornell, Secretary, of the United States Trust Company of New York severally personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as such Second Vice President and Secretary, respectively, and known to me to be respectively such Second Vice President and Secretary appeared before me this 4th day of May, 1901, in person, and severally acknowledged said instrument and further acknowledged that they signed, countersigned, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said James S. Blank as his own free and voluntary act and deed as such Second Vice President, and he, the said Henry L. Thornell, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said James S. Blank and Henry L. Thornell, being by me severally duly sworn, did depose and say that he, said James S. Blank, resided in Orange New Jersey and that he said Henry L. Thornell resided in New York City and that he, said James S. Blank, and the said Henry L. Thornell are respectively Second Vice President and Secretary of the said United States Trust Company of New York, the corporation described in and which executed the above instrument, 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

PRINCETON AND NORTHWESTERN RAILWAY COMPANY to
CHICAGO AND NORTHWESTERN RAILWAY COMPANY
DEED

THIS INDENTURE, made this eighth day of June, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, owning the railroad hereinafter described, party of the first part and the Chicago and North Western Railway Company, a corporation of the State of Wisconsin, party of the second part,

WITNESSETH

WHEREAS, the party of the first part has sold and said party of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and

WHEREAS, the terms and conditions of such sale and purchase, as agreed upon by the respective Board of Directors of said parties, have been consented to, approved, and ratified by the stockholders of both the first and second parties hereto;

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 dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the 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 does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with the Chicago and North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

With a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa, in said Wood County, a distance of about eight miles. And a branch from a point on said main line in or near Section 32, Township 18, North, Range 11, East in Waushara County, Wisconsin, in a northeasterly direction to or near to Section 8, Township 18, North, Range 12, East a distance of about seven miles; making in all about one hundred and five miles more or less.

Also, any and all rights, benefits, privileges, immunities, franchises, assets and property of the party of the first part, of any and all kinds whatsoever and whatever may be the nature or extent of the claim, demand, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein.

TO HAVE AND TO HOLD all the above described premises unto 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 signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Princeton and North Western Railway Company

SEAL

By M. Hughitt President

By J. B. Redfield Secretary

[Int. Rev.] Signed, sealed and delivered in the presence of

Stamp Chas. L. Lowe,

[$ 2100.00] Horace G. Johnson

STATE OF ILLINOIS)
ss
COUNTY OF COOK)

On this 8th day of June, A. D. 1901, before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Hughitt and J. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of the Princeton and North Western Railway Company, who being by me severally duly sworn did severally

say that said M. Hughitt is the President of the Princeton and North Western Railway Company, a corporation and that said J. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors andof its Stockholders, and said M. Hughitt and J. B. Redfield then and there both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, the Princeton and North Western Railway Company, by each of them voluntarily executed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 8th day of June, A. D. 1901.

Frank P. Crandon
Commissioner of the State of Wisconsin
In the State of Illinois, appointed by
the Governor of the State of Wisconsin to
take acknowledgments of deeds and
other instruments to be recorded and
used in Wisconsin

SEAL

STATE OF WISCONSIN)
ss
DEPARTMENT OF STATE)

Received this 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 625 et. seq.

Hy. P. Schmidt

Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
page 623-627

Board of Directors, and they signed their names thereto by like authority, and said James D. Black, and said Henry L. Pownall severally acknowledged said instrument to be the free act and deed of said corporation.

Seal

Seal

Edwin F. Lorey
Commissioner for the State of Wisconsin, resident in the county, city and state of New York and Notary Public for said county

State of Wisconsin } ss.
Department of State }

Received this 10th day of May A.D. 1901 at 9:45 o'clock A.M. and recorded in Vol. 12. of R.R. Mortgs & Trust Deeds on page 592-4.

Jos. P. Schmidt
Asst. Secretary of State

Marshfield & South Eastern Railway Co.
Release of Mortgage.
by
Walter A. & Scott et. al.

Know All Men By These Presents, That we Walter A. Scott of Chicago, Illinois, and Thomas B. Scott of Chicago Illinois, being respectively named as mortgagees in the mortgage hereinafter more particularly described, do hereby certify, acknowledge and declare to whomsoever it may concern: That the certain Mortgage made, executed and delivered to us by the Marshfield and Southeastern Railway Company, dated and acknowledged February 20. A.D. 1896 and recorded in the office of the Secretary of State of the State of Wisconsin, on February 24. A.D. 1896, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 371 to 373, and covering the railway theretofore known as the Port Edwards, Centralia and Northern Railway beginning in Section 36, Township 22, North of Range 5 East in the Village of Port Edwards, Wood County, Wisconsin, and extending thence in a northwesterly direction to a point on the Wisconsin Central Railway in Section 7, Township 25, North of Range 3 East in the City of Marshfield, in said Wood County, Wisconsin, being about 30 miles in length, and being the same premises acquired by said Marshfield and Southeastern Railway Company by conveyance from F. M. Stewart, Master Chancery, dated February 14. A.D. 1896; And covering Payment of a mortgage note from the Marshfield and Southeastern Railway Company to Walter A. Scott, dated February 20. A.D. 1896, for the sum of $350,363.77, together with interest at the rate of 6 per centum per annum; due one year from the date thereof; And also covering Payment of a mortgage note of the Marshfield and Southeastern Railway Company to Thomas B. Scott, dated February 20. A.D. 1896, for the sum of $99,637.23, together with interest at the rate of 6 per centum per annum; due one year from the date thereof, as well as the indebtedness evidenced by said notes and secured by said mortgage, has been fully paid, satisfied, extinguished and discharged; and we do hereby jointly and severally authorize and request the Secretary of State of the State of Wisconsin to file

PRINCETON AND NORTHWESTERN RAILWAY COMPANY to
CHICAGO AND NORTHWESTERN RAILWAY COMPANY
DEED

THIS INDENTURE, made this eighth day of June, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, owning the railroad hereinafter described, party of the first part and the Chicago and North Western Railway Company, a corporation of the State of Wisconsin, party of the second part,

WITNESSETH

WHEREAS, the party of the first part has sold and said party of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and

WHEREAS, the terms and conditions of such sale and purchase, as agreed upon by the respective Board of Directors of said parties, have been consented to, approved, and ratified by the stockholders of both the first and second parties hereto;

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 dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the 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 does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with the Chicago and North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

With a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa, in said Wood County, a distance of about eight miles. And a branch from a point on said main line in or near Section 32, Township 18, North, Range 11, East in Waushara County, Wisconsin, in a northeasterly direction to or near to Section 8, Township 18, North, Range 12, East a distance of about seven miles; making in all about one hundred and five miles more or less.

Also, any and all rights, benefits, privileges, immunities, franchises, assets and property of the party of the first part, of any and all kinds whatsoever and whatever may be the nature or extent of the claim, demand, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein.

TO HAVE AND TO HOLD all the above described premises unto 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 signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Princeton and North Western Railway Company

SEAL By M. Hughitt President

By J. B. Redfield Secretary

[Int. Rev.] Signed, sealed and delivered in the presence of

Stamp Chas. L. Lowe,

[$ 2100.00] Horace G. Johnson

STATE OF ILLINOIS)
ss
COUNTY OF COOK)

On this 8th day of June, A. D. 1901, before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Hughitt and J. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of the Princeton and North Western Railway Company, who being by me severally duly sworn did severally

say that said M. Hughitt is the President of the Princeton and North Western Railway Company, a corporation and that said J. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors andof its Stockholders, and said M. Hughitt and J. B. Redfield then and there both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, the Princeton and North Western Railway Company, by each of them voluntarily executed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 8th day of June, A. D. 1901.

Frank P. Crandon
Commissioner of the State of Wisconsin
In the State of Illinois, appointed by
the Governor of the State of Wisconsin to
take acknowledgments of deeds and
other instruments to be recorded and
used in Wisconsin

SEAL

STATE OF WISCONSIN)
ss
DEPARTMENT OF STATE)

Received this 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 625 et. seq.

Hy. P. Schmidt

Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
page 623-627

CC 75

Rice Lake, Dallas and Menomonie Railway Co.

Deed to Soo Line Ry.

Barron to Ridgeland.

This Indenture, made and entered into this first day of October, A. D. 1900, between the Rice Lake, Dallas and Menomonie Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of the states of Michigan, Wisconsin, Minnesota and North Dakota, party of the second part, Witnesseth: That in consideration of the payment to the party of the first part by the party of the second part of the sum of One Hundred Fifty-six Thousand Seven Hundred Forty-seven and 50/100 Dollars ($156,747.50), the receipt whereof is hereby acknowledged, the said Rice Lake, Dallas and Menomonie Railway Company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey and assign unto the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described, to-wit:

The line of Railway of the party of the first part, extending from the junction of said line with the main line of the party of the second part at Barron, in the state of Wisconsin, to Ridgeland, in said state, the southerly terminus of said line, a distance of Eighteen and 35/100 (18.35) miles, and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation, now held by the party of the first part, and all property, real, personal and mixed owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, ways, and rights of way, and station grounds of the party of the first part upon which said railway is situate or which are necessary, useful, or convenient for the maintenance or operation of said railway, together with all side tracks, sidings, switches and turn tables, upon or forming a part of the railway hereby conveyed; all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or

acquired for use in connection with the railway hereby conveyed; all terminal grounds and yards, and terminal facilities at Barron or Ridgeland or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment, and all kinds of machinery and tools, now held or owned by said railway company and used in operating, repairing or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims, and demands arising out of or relating to the operation of said railway, hereby conveyed, now owned by said party of the first part, and also all other personal peoperty, of said party of the first part, used in connection with said railway and now owned by it; together with all and singular the tenements hereditaments and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever as well at law as in equity of the party of the first part, its successors, or assigns, to any or all of the above described property, whether owned absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever. And the said Rice Lake, Dallas and Menomonie Railway Company, for itself, its successors and assigns, does covenant with the party of the second part, its successors and assigns, that it is well seized in fee of the railway, and all lands and other property appurtenant thereto aforesaid, and that the same are free from all incumbrances, and the above granted railway, lands and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend.

In Witness Whereof, the party of the first part has by resolution of its Board of Directors, caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed and countersigned

by its Secretary, this 1st day of October, A.D. 1900.

The Rice Lake, Dallas and Menomonie Railway Company

(Seal) By Geo. Fuller, President

Witness: (D. W. Casseday
(Alfred H. Bright

Countersigned: J. E. Horsman, Secretary

State of Minnesota)
(ss.
County of Hennepin)

On this fifth day of November A.D. 1900, before me, D. W. Casseday, a Notary Public in the county of Hennepin, state of Minnesota, personally appeared George Fuller and J. E. Horsman, known to me, and known to me to be the President and the Secretary of the Rice Lake, Dallas and Menomonie Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said Company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this fifth day of November, A.D. 1900.

D. W. Casseday
Notary Public

(Seal)
($157 I. R. Stamp)

State of Wisconsin)
Department of State)ss

Received this 3d day of December A.D. 1900 and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 554 etc.

Hy. P. Schmidt

Asst. Secy. of State

and record this satisfaction and discharge of said mortgage and notes and the indebtedness thereby represented and secured.

Witness our hands and seals this 15th day of May A. D. 1901.

Walter A. Scott (Seal)

In presence of { Myrle P. Shumate, H. B. Rose

10¢ I. R. Stamp

In presence of { G. Harry Hintermister Jr., G. B. Lyons } Thomas B. Scott (Seal)

State of Illinois } ss.
County of Cook }

Be It Remembered that on this 15th day of May A. D. 1901, personally came before me the above named Walter A. Scott, personally known to me to be the person described in and who executed the foregoing satisfaction of the mortgage therein more particularly described and acknowledged that he executed the same as his free act and deed for the uses and purposes therein set forth.

H. B. Ross.
Notary Public
Cook County, Illinois

(Seal)

State of Minnesota } ss.
County of Ramsey }

Be It Remembered that on this 16th day of May, A. D. 1901, personally came before me the above named Thomas B. Scott, personally known to me to be the person described in and who executed the foregoing satisfaction of the mortgage therein more particularly described and acknowledged that he executed the same as his free act and deed for the purposes therein set forth.

G. Harry Hintermister Jr.
Notary Public
Ramsey County
Minnesota

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 17th day of May A. D. 1901 at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs and Trust Deeds on page 623.

Geo. P. Schmidt
Asst. Secy. of State

Princeton and Northwestern Railway Co.
to
Chicago and North Western Railway Co.

Deed.

This Indenture, made this eighth day of June, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, owning the railroad hereinafter described, party of the first part and the Chicago and North Western Railway Company, a corporation of the state of Wisconsin, party of the second part, Witnesseth

Whereas the party of the first part has sold and said party of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part; And

Whereas the terms and conditions of such sale and purchase, as agreed upon by the respective Board of Directors of said parties, have been consented to, approved and ratified by the stockholders of both the first and second parties hereto;

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 dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the 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 does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with the Chicago and North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

With a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin in

a southwesterly direction to or near to Hekoosa, in said Wood County, a distance of about eight miles.

And a branch from a point on said main line in or near Section 32, Township 17, North, Range 11, East, in Waushara County, Wisconsin, in a northeastly direction to or near to Section 7, Township 17, North, Range 12, East a distance of about seven miles; making in all about one hundred and five miles more or less. _____

Also, any and all rights, benefits, privileges, immunities, franchises, assets and property of the party of the first part, of any and all kinds whatsoever, and whatever may be the nature or extent of the claim, demand, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein

To Have and To Hold all the above described premises unto 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 signed by its President and Secretary, and its corporate seal to be affixed, the day and year first above written.

Seal

Princeton and North Western Railway Company
By M. Vaughitt President
By G. B. Redfield Secretary

Int. Rev. Stamp $2.100

Signed, sealed and delivered in the presence of
Thos. L. Lowe, Horace G. Johnson.

State of Illinois } ss.
County of Cook

_____ On this 6th day of June, A. D. 1901, before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Vaughitt and G. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of the Princeton and North Western Railway Company, who being by me severally duly sworn did severally say that said M. Vaughitt is the President of the Princeton and North Western Railway Company, a corporation and that said G. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and of its stockholders, and said M. Vaughitt and G. B. Redfield then and there both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, the Princeton and North Western Railway Company, by each of them voluntarily executed. _____

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 6th day of June, A. D. 1901. _____

Frank P. Brandon
Commissioner of the State of Wisconsin in the State of Illinois, appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin

Seal

State of Wisconsin } ss
Department of State }

_____ Received this 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortg & Trust Deeds on page 626.
Hy. P. Schmidt
Asst. Secy. of State.

Indexed

Chicago, Milwaukee and St. Paul Ry. Co.

Certificate of Discharge of "La Crosse Division Mortgage"

Dated May 6th, 1863.

Certificate of Discharge of Mortgage.

Whereas the Milwaukee & St. Paul Railway Company, a corporation of the State of Wisconsin, did on the 6th day of May, 1863, make and execute a certain mortgage or deed of trust of that date to Isaac Seymour and N. A. Bowdry, Trustees, of the city of New York, to secure the payment of bonds of said Company described in said mortgage, amounting in the aggregate to $2,200,000, which said mortgage or deed of trust was recorded on the 7th day of May, A. D. 1863, in the office of the Secretary of the State of Wisconsin, in Vol. 2 of Railroad Mortgages, on pages 92 to 105, inclusive, and

Whereas the full amount of bonds named in said mortgage, to-wit: $2,200,000, were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas said Milwaukee & St. Paul Railway Company did on the 8th day of June, A. D. 1863, make and execute a certain deed of further assurance or supplemental mortgage to the said Isaac Seymour and N. A. Bowdry, Trustees, to secure the payment of bonds of said Company described in said supplemental mortgage, amounting to $2,000,000, in addition to the bonds issued under said first mentioned mortgage, which said supplemental mortgage was recorded on the 9th day of June, A. D. 1863, in the office of the Secretary of State of the State of Wisconsin, in Vol. 2 of Railroad Mortgages, on pages 106, et seq.; and

Whereas the full amount of bonds named in said supplemental mortgage, to-wit: $2,000,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas the said Milwaukee & St. Paul Railway Company did on the 23d day of June, A. D. 1863, make and execute a certain other deed of further assurance or supplemental mortgage to the said Isaac Seymour and N. A. Bowdry, Trustees, to secure the payment of bonds of said Company described in said supplemental mortgage, amounting to $400,000, in addition to the bonds issued under said mortgage or deed of trust first mentioned, and in addition to said bonds issued under said first named supplemental mortgage, which said supplemental mortgage was recorded on the 25th day of June, A. D. 1863, in the office of the Secretary of State of the State of Wisconsin in Vol. 2 of Railroad Mortgages on pages 114 et. seq.; and

Whereas the full amount of bonds named in said supplemental mortgage, to-wit: $400,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas the said Milwaukee & St. Paul Railway Company did on the 25th day of March, A. D. 1867, make and execute a certain other deed of further assurance or supplemental mortgage, to Russell Sage and N. A. Bowdry, Trustees, of the city of New York, to secure the payment of bonds of said Company described in said supplemental mortgage, amounting to $2,000,000, in addition to the bonds issued under said first mentioned mortgage or deed of trust and in addition to the bonds issued under said two supplemental mortgages above described, which said supplemental mortgage was recorded on the 26th day of March, A. D. 1867 in the office of the Secretary of State of the State of Wisconsin in Vol. 2 of Railroad Mortgages, on pages 312 to 316 inclusive; and

Whereas the full amount of bonds named in said supplemental mortgage, to-wit: $2,000,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas said Isaac Seymour, one of the trustees named in said mortgage first above described and said first and second above described supplemental mortgages, died on or about the 13th day of September, 1863, and on the 11th day of January, 1864 a majority of the holders of the bonds secured by said mortgage or deed of trust first mentioned, and of said first and second supplemental mortgages above described, designated and appointed Russell Sage of the city of New York, to fill the said vacancy and to be a trustee according to the provisions of said mortgage, in place of said Isaac Seymour, deceased; and

Whereas since the execution of the last mentioned supplemental mortgage, the said N. A. Bowdry has also

departed this life, and the said Russell Sage is the sole surviving trustee of said mortgage or deed of trust first above described, and of all of said supplemental mortgages; and

Whereas all of said bonds issued under said mortgage or deed of trust and under each and all of said supplemental mortgages, together with all interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee & St. Paul Railway Company, the name of the said Milwaukee & St. Paul Railway Company having been duly changed to Chicago, Milwaukee & St. Paul Railway Company.

Now Therefore, in consideration of the premises and of the payment in full of said indebtedness, and the bonds above described and the interest thereon as above set forth, I, Russell Sage, the sole, surviving trustee in the said mortgage or deed of trust, and in all of said three supplemental mortgages, do hereby certify that said mortgages or deeds of trust above described and the indebtedness secured thereby have been fully paid and satisfied, and I do hereby make this certificate in order that said mortgages or deeds of trust may discharged of record, and I do hereby authorize and empower the proper officers having the custody of the records in which said mortgages or deeds of trust are recorded, to discharge the same of record.

In Witness Whereof, I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A. D. 1900.

Russell Sage (Seal)

10 cts Int. Rev. Stamp

Signed, sealed and delivered in presence of E. L. M. Rand, F. P. Hoffman

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

On this 2nd day of November A. D. 1900, before me personally appeared Russell Sage, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

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

Frank P. Hoffman
Notary Public
City of New York
County & State of New York (100)

State of Wisconsin, Department of State } ss

Received this 6th day of September, A. D. 1901 & recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 628 - 631.

Geo. P. Schmidt
Asst. Secy. of State.

Indexed.

(C. & M. Div.)

Janesville & Southeastern Railway Company
to the
Chicago, Milwaukee & St. Paul Railway Co.

Sled. Dated, September 15, 1901, conveying in fee simple its line of railroad from a point on the state line between Illinois and Wisconsin in a generally northwesterly direction to the city of Janesville, Rock County, Wis., and all other property and franchises of the grantor.

This Indenture, made this 15th day of September, in the year of our Lord one thousand nine hundred and one, by and between the Janesville & Southeastern Railway Company, a corporation of the State of Wisconsin, Grantor, and the Chicago, Milwaukee & St. Paul Railway Company, also a corporation of said state, Grantee,

Whereas, the Grantor owns a line of railroad extending from a point on the state line between Illinois and Wisconsin in a generally northwesterly direction, to the city of Janesville, in Rock County, Wisconsin, a distance of about thirty-four and fifty-seven one-hundredths (34.57) miles, there connecting with the railroad of the Grantee in said city of Janesville, which railroads together constitute one continuous main line, and

Whereas, the Grantor is indebted to the Grantee in the sum of one million twelve thousand dollars, ($1,012,000) for moneys advanced for the construction of said railroad and for the purchase of right of way and depot grounds necessary and convenient therefor; and the Grantee has offered and proposed to purchase all the railroad, property, rights and franchises of the Grantor for the consideration that it cancel the aforesaid indebtedness and release the Grantor from all liability therefor, and

Whereas, the Board of Directors of the Grantor has accepted the aforesaid offer and proposition, and has authorized the sale and conveyance of all its railroad, property, rights and franchises to the Grantee for the consideration aforesaid; and the stockholders of the Grantor have unanimously ratified, approved and adopted the action of the said Board of Directors in authorizing the sale of said railroad and property, and have directed that a good and sufficient deed of conveyance, in

fee simple, be executed and delivered to the Grantee,

Now, Therefore, in consideration of the premises and of the sum of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in further consideration of the surrender and cancellation by the Grantee of all the indebtedness due to it from the Grantor, amounting to the sum of one million twelve thousand dollars ($1,012,000) which indebtedness is hereby acknowledged to be fully paid and satisfied, the said Janesville & Southeastern Railway Company (a corporation of the State of Wisconsin), Grantor, does hereby convey and warrant unto the Chicago, Milwaukee & St. Paul Railway Company (also a corporation of said state), Grantee, its successors and assigns, all and singular the railroad and railway of said Grantor, commencing at a point of connection with the railroad of the Grantee on the line between the States of Wisconsin and Illinois, which point is in the south line of the southwest quarter (S.W.¼) of Section thirty-one (31), township one (1) north, range eighteen (18) east of the fourth principal meridian, in Walworth County, Wisconsin; thence extending in a generally northwesterly direction, in the counties of Walworth and Rock, in said state, a distance of about thirty-four and fifty-seven one-hundredths (34.57) miles, to a connection with the Mineral Point Division of the Chicago, Milwaukee & St. Paul Railway Company in the southeast quarter (S.E.¼) of Section thirty-five (35) township three (3) north, range twelve (12) east of the fourth principal meridian, in the city of Janesville, Rock County, Wisconsin. _____

Including in the premises hereby conveyed all the railroads, railways, ways and rights of way, road-bed and grade; waste banks, borrowing pits and gravel pits; all depot grounds and stock yards and all other lands in any manner owned or used by the Grantor in constructing, maintaining, improving and operating the above described line of railway or in carrying on the business thereof; and all main, side, industry, spur and wye tracks; and all bridges, viaducts, culverts, fences, telegraph line, turn-table, water tanks and other structures; and all depots, freight-houses, warehouses, elevators, station houses, engine houses, coal houses, and other buildings; and

all machine shops and other shops belonging to the Grantor wheresoever the above described property, or any thereof may be situated; and all the fixtures, appliances and appurtenances in any wise appertaining to any and all of the aforesaid property; together with all the rights, privileges, and franchises of said Grantor, as well as all the Grantor's rights, privileges and franchises, howsoever acquired, under, and by virtue of any resolutions or ordinances, permits or orders in its name, ordained, granted or passed by the trustees or other legal authority of any county, town or municipality through which said railroad passes in the state of Wisconsin, as well as all ordinances or resolutions amendatory thereof or supplemental thereto; together with all its rights, privileges franchises, licenses and immunities of every kind, howsoever derived; together with all the reversionary, leasehold, contract or other rights and interests which the Grantor now has or may acquire in or to any or all of the property conveyed by this indenture, or intended so to be; it being the intention of the Grantor, in making this indenture, to convey unto the Grantee, and to its successors and assigns, all the right, title and interest of every name and nature, which the Grantor has or may hereafter acquire in or to any, property, real, personal or mixed, located in the said State of Wisconsin.

To Have and To Hold the above granted premises, with the appurtenances, and every part thereof, and all the Grantor's rights, powers, privileges, franchises, immunities and other property used in connection therewith or pertaining thereto and wherever situated, unto the said Grantee, its successors and assigns, to their own proper use forever.

And the said Grantor hereby covenants and agrees to make any and all further deeds or conveyances of the premises above described, which the said Grantee may reasonably require as being necessary or desirable for the more effective conveyance of the premises above described, or for the protection of its rights and property in the above described premises.

In Witness Whereof the said Grantor has caused this indenture to be subscribed in its corporate name by its president and attested by its secretary and has caused its corporate seal to be hereto affixed the day and year first above written.

(seal)

Janesville & Southeastern Railway Company
By Burton Hanson
President.

Attest: E. H. Adams
Secretary

State of Wisconsin } ss.
County of Milwaukee }

Be It Known, that on this 10th day of September, 1901, before me, the undersigned, a notary public duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgment of deeds, came Burton Hanson, President, and E. H. Adams, Secretary, of the Janesville & Southeastern 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 Janesville & Southeastern Railway Company, for the uses and purposes therein expressed.

And I certify that they are personally known to me to be the persons they are 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.

$504.75 F. R. Stamp.

(seal)

My commission expires Mar. 16, 1902.

Seymour H. Brolins
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss.
Department of State }

Received this 21st day of October A. D., 1901, at 2 o'clock P. M. and recorded in Vol. 9 of R. R. Mortgs. and Trust Deeds on pages 632-635.

Hy. P. Schmidt
Asst. Secy. of State

Agreement Between
Chicago, Harvard and Geneva Lake R.R. Co.
and
Taunton Locomotive Manufacturing Co.

Taunton, Mass., October 22, 1901.

This Indenture Witnesseth: That the Chicago, Harvard and Geneva Lake Railroad Company, a corporation under the laws of Wisconsin and having its business office at Walworth in the County of Walworth in the State of Wisconsin, and the Taunton Locomotive Manufacturing Company, a corporation under the laws of Massachusetts having its place of business at Taunton in the State of Massachusetts, contract with each other as follows:

1. At the date of the delivery hereof said Manufacturing Company delivers to said Railroad Company one heavy snow plow of said manufacturing company's make.

2. Said Railroad Company is to become the purchaser of said plow and said Manufacturing Company the seller thereof at a price of Nine Hundred and Seventy-five Dollars ($975.00) for said plow upon the following conditions and not otherwise.

3. Said Railroad Company pays at the time of the delivery thereof Two Hundred Dollars ($200.00) in cash while the plow is ready for shipment, and promises to pay the balance Seven Hundred and Seventy-five Dollars ($775.00) on or before July 10th, 1902 together with interest thereon at the rate of Six Per Cent. per annum after 30 days from delivery of the plow.

4. When all of said payments shall have been made as above provided such payments shall be held to be purchase money for said plow and then and not till then the title thereof shall become vested in said Railroad Company.

5. If said Railroad Company shall fail to make payment in full at the time aforesaid it shall no longer have the right to become the purchaser of said plow, and shall not become vested with the title thereof, nor any longer have the right to possess and use the same, and said Manufacturing Company shall have the right at its discretion to remove the same at the expense of said Railroad Company, entering the premises

of said Railroad Company for such purpose if necessary, and all money theretofore paid may be retained by said Manufacturing Company in satisfaction of the use of the plow and the breach of this contract by said Railroad Company.

6. For the purpose of this agreement, delivery of this snow plow is made when the plow is loaded on the cars in the yard of said Manufacturing Company.

In Witness Whereof the said corporations set hereto their respective signatures and seals this 24 day of October 1901.

Taunton Locomotive Mfg. Co.
By Wm R. Billings
Treas.

(Seal)

Chicago, Harvard & Geneva Lake Railroad Co.
By E. B. Veasey
Treas.

State of Illinois } ss.
County of Cook }

Then personally appeared E. B. Veasey as Treasurer of the Chicago, Harvard & Geneva Lake Railroad Company and acknowledged the foregoing instrument to be the said Corporation's free act and deed.

Before me
Henry A. Hindson
Notary Public

(Seal)

Commission expires April 16, 1902.

State of Wisconsin } ss.
Department of State }

Received this 5th day of Dec. A.D., 1901 at 2 o'clock P.M. and recorded in Vol. 12 of R.R. Mortgages & Trust Deeds on pages 636+7

Hy. P. Schmidt
Asst. Secy. of State

Chicago, Milwaukee & St. Paul Railway Company.

Partial Release of Mortgage

This Indenture, made this 12th day of December, A. D. 1901, between The Farmer's Loan and Trust Company, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the first part, and the Chicago, Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, party of the second part; _____

Whereas, the party of the second part, on the 15th day of June, A. D. 1875, executed to the party of the first part a certain trust deed or mortgage known as its Consolidated Sinking Fund Mortgage, to secure the bonds of said second party to be thereafter issued and covering, among other property, the lands hereinafter particularly described, under which said mortgage or trust deed the said second party has issued its negotiable bonds, as therein provided; and

And Whereas it was in and by said mortgage, among other things agreed that the Railway Company might, with the consent in writing of the said Trustee, sell any land therein and thereby conveyed not necessary or required to be retained for the convenience or use of the Railway Company, and that whenever the amount of a sale should be one thousand dollars or more the proceeds of sale might, with the consent of the said parties, be invested in the purchase of other property required for the convenience of the Railway Company; which property so purchased should be at once conveyed by the Railway Company to the said Trustee or its successors in the Trust, as part of the estate by said mortgage conveyed; _____

And Whereas the Railway Company has, with such consent of the said Trustee, and for a consideration exceeding one thousand dollars, sold certain land adjoining one of said lines of railway in the City of Milwaukee and State of Wisconsin, which was never used by the Railway Company and is not necessary or required to be retained for the convenience or use of the Railway Company; and has in consideration of such sale acquired

and received, as invested part proceeds of said sale, the lands hereinafter described and conveyed; which lands so acquired are required for the convenience of the railway company, and together with certain cash are approved and accepted by said Trustee as satisfactorily equivalent to the land so sold; _____

Now Therefore, the said party of the first part, in consideration of the premises, and of the power vested in it by said trust deed, does hereby give, grant, and release to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, the following described real estate, situated in the sixteenth ward of the city of Milwaukee, county of Milwaukee and State of Wisconsin, to-wit: _____

All that part of the east seventy (70) acres of the South West Quarter (S W ¼) of Section Thirty (30), Township Seven (7) north, Range Twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (S W ¼) of Section 30 with the center line of the North Menomonee Canal, as the same was established and platted by F. S. Hinckley, F. S. Blodgett, and H. G. Whittemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin providing for a system of canals in the Menomonee Valley, passed March 1st, 1869; thence running east along the center line of said North Menomonee Canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 398 feet, to a point which is 328 feet north from the established North Block Line of the North Menomonee Canal; thence in a westerly direction, on a straight line, 780 feet to a point which is 333 feet north of the said established North Block Line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North Block Line of said canal; thence south on the west line of said east 70 acres 359 feet to the point of beginning; containing 9.07 acres, more or less, of which 1.59 acres lie within the boundaries of the North Menomonee Canal

To have and to hold the same, free and discharged from the said mortgage so as aforesaid executed by the said party of the second part to the party of the first part, bearing date the 15th day of June, 1875, which said trust deed or mortgage was recorded in the office of the Secretary of State of the State of Wisconsin on the 3rd day of August, A. D. 1875, in Volume 3 of Railroad Mortgages, commencing on page 341.

In Witness Whereof, the said Farmer's Loan & Trust Company has caused its seal to be hereto affixed and the same to be attested by the signatures of its President and Assistant Secretary, this 12th day of December A. D. 1901.

(seal)

The Farmer's Loan and Trust Company
By E. S. Marston
President

Attest: A. V. Osely
Asst. Secretary

In presence of { Frederick Sellen
W. B. Cardozo

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

Be It Known, that on the 30th day of December A. D. 1901, before me, the undersigned, a Notary Public, duly commissioned in and for the said county and duly authorized to administer oaths and take acknowledgments of deeds, came Edwin S. Marston, President, and Augustus V. Osely Assistant Secretary of The Farmer's Loan and Trust Company, who by me being duly sworn, did each depose and say that they are respectively President and Assistant Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company, and that they signed their respective names thereto as President and Assistant Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmer's Loan and Trust Company for the purposes therein expressed.

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

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

(seal)

My commission expires March 30th 1902.

W. B. Cardozo
Notary Public
New York County
New York

State of Wisconsin } ss.
Department of State }

Received this 7th day of Jan. A. D. 1902, at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 638 & 641.

Hy. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Co.

Partial Release of Mortgage

This Indenture, made this 12th day of December, A. D. 1901, between The Farmers Loan & Trust Company, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the first part, and The Chicago, Milwaukee & St. Paul Railway Company, a corporation of the State of Wisconsin, party of the second part; _____

Whereas, the party of the second part, on the first day of July, A. D. 1884, executed to the party of the first part a certain trust deed or mortgage to secure the bonds of said second party to be thereafter issued, and covering, among other property, the lands hereinafter particularly described, under which said mortgage or trust deed the said second party has issued its negotiable bonds, as therein provided; and _____

Whereas, it was, by Article Seventh, in said trust deed or mortgage provided that the Trustee or Trustees thereunder should, at all times during the continuance of the Trust thereby created, have full power and authority, at discretion, to release and convey to any party who might be designated in writing by the Chicago, Milwaukee & St. Paul Railway Company, its successors or assigns, any portion of the lands and premises therein before granted, which should have been disused and become useless to the Chicago, Milwaukee & St. Paul Railway Company, upon such terms as the Trustees might think advisable for the interest of the bondholders under said mortgage; and _____

Whereas, it has been made to appear to the party of the first part hereto that the premises hereinafter described are not now needed or used for the purposes of said second party, and said second party has paid over to said first party, - partly in cash and partly by the conveyance to it of other real estate, requisite and convenient for the uses of said second party in the operation of its lines of railroad, the reasonable value of the premises hereinafter described and has, in writing, requested said first party to release to it said premises from said Terminal Mortgage; _____

Now, Therefore, the said party of the first part

in consideration of the premises, and of the power vested in it by said trust deed, does hereby give, grant, and release to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, the following described real estate, situated in the Sixteenth Ward of the city of Milwaukee, county of Milwaukee and state of Wisconsin, to-wit: _____

All that part of the east seventy (70) acres of the Southwest Quarter (SW¼) of Section Thirty (30), Township Seven (7) north, Range Twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (SW¼) of Section 30 with the center line of the North Menomonee Canal, as the same was established and platted by F. C. Winkler, F. S. Blodgett, and W. J. Whittemore, Canal Commissioners under an Act of the Legislature of the State of Wisconsin, providing for a system of canals in the Menomonee Valley, passed March 1st, 1869; thence running east along the center line of said North Menomonee Canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 395 feet, to a point which is 328 feet north from the established North Block Line of the North Menomonee Canal; thence in a westerly direction, on a straight line, 780 feet to a point which is 333 feet north of the said established North Block Line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North Block Line of said canal; thence south on the west line of said east 70 acres 389 feet to the point of beginning; containing 9.07 acres, more or less, of which 1.59 Acres lies within the boundaries of the North Menomonee Canal. _____

To Have and To Hold the same, free and discharged from the said mortgage so as aforesaid executed by the said party of the second part to the party of the first part, bearing date on the first day of July, 1884, which said trust deed or mortgage is recorded in the office of the Secretary of State of Wisconsin, in Volume 7 of Railroad Mortgages, on page 25,

In Witness Whereof, the said The Farmer's Loan & Trust Company has caused its seal to be hereto affixed and the same to be attested by the signatures of its President and Assistant Secretary, this 12th day of December A. D. 1901.

The Farmer's Loan & Trust Company
seal By E. D. Morston
President.

Attest: A. V. Duly
Asst. Secretary

In presence of { W. B. Cardozo
Frederick Gillet

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

Be It Known, that on the 30th day of December, A. D. 1901, before me, the undersigned, a Notary Public, duly commissioned in and for the said county, and duly authorized to administer oaths and take acknowledgments of deeds, came Edwin D. Morston, President, and Augustus V. Duly Assistant Secretary of The Farmer's Loan & Trust Company who by me being duly sworn, did each depose and say that they are respectively President and Assistant Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company and that they signed their respective names thereto as President & Assistant Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmer's Loan & 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.

W. B. Cardozo, Notary Public
seal My commission expires March 30d. 1902
New York County, New York.

State of Wisconsin } ss.
Milwaukee County } Received for Mortgages & Trust Deeds on page 642-644 This 7th day of Jan. A. D. 1902, at 10 o'clock A.M. & recorded in Vol. 12 M.R.O.
By P. Schmidt, Sect. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Company

Partial Release of Mortgage

This Indenture, made and entered into this 23d day of December, A. D. 1901, by and between The United States Trust Company of New York, Trustee, a corporation formed and organized under and by virtue of the laws of the State of New York, 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 State of Wisconsin, party of the second part;

Whereas, by an Indenture of Mortgage, bearing date on the first day of May, 1879, commonly called the "General Mortgage" the Chicago, Milwaukee & St. Paul Railway Company, conveyed to the United States Trust Company of New York as Trustee, as security for certain bonds, all and singular the railway and railways of said party of the second part, with the road beds, grades, rights of way, bridges, depot grounds and fixtures, and the premises hereinafter particularly described are part and parcel of the property so as aforesaid conveyed to said Trust Company; and

Whereas, under the provisions of said General Mortgage the said Chicago, Milwaukee & St. Paul Railway Company has found that said hereinafter described premises are no longer requisite or necessary for the operation of its lines of railway, and has paid over to said United States Trust Company, Trustee as aforesaid, - partly in cash and partly by the conveyance to it of other unencumbered real estate requisite and convenient for the operation of said lines of railway - the reasonable value of said hereinafter described premises, and has in writing requested the said United States Trust Company to release said premises from said General Mortgage;

Now Therefore, the said United States Trust Company of New York, Trustee as aforesaid, party of the first part hereto, in consideration of the premises and of the sum of One Dollar to it in hand paid, the receipt of which is hereby acknowledged and confessed, does hereby release from the lien of said General Mortgage dated May 1st, 1879, the following described real estate situated in the Sixteenth Ward of the city of Milwaukee, county of Milwaukee and State of Wisconsin, to-wit:

All that part of the east seventy (70) acres of the Southwest Quarter (SW¼) of Section Thirty (30), Township Seven (7) north,

Range Twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (SW¼) of Section 30 with the center line of the North Menomonee Canal, as the same was established and platted by F. C. Winkler, F. S. Blodgett, and S. G. Whitemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin providing for a system of canals in the Menomonee Valley, passed March 12th, 1869; thence running east along the center line of said North Menomonee Canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 398 feet, to a point which is 328 feet north from the established North Dock Line of the North Menomonee Canal; thence in a westerly direction, on a straight line, 780 feet to a point which is 333 feet north of the said established North Dock Line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North Dock Line of said canal; thence south on the west line of said east 70 acres 319 feet to the point of beginning; containing 9.07 acres, more or less, of which 1.59 acres lies within the boundaries of the North Menomonee Canal. _____

<u>In</u> Testimony <u>Whereof</u>, the said party of the first part has caused these presents to be executed in the name of said Company by its President, with its corporate seal thereto attached, attested by its Secretary, the day and year first above written. _____

(seal)

United States Trust Company of New York
By John A. Stewart,
President.

Attest:
H. L. Thornell,
Secretary.

In presence of { Carlile Boyd
S. C. Hinship

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

Personally appeared before me

this 23d day of December, A. D. 1901, the above named John A. Stewart, and H. L. Thornell, to me personally known to be respectively President and Secretary of the United States Trust Company of New York, who executed the foregoing instrument, and severally acknowledged to me that they executed the same as their free and voluntary act and deed, and the free and voluntary act of said Company, for the uses and purposes therein expressed.

(seal)

H. More Bride
Notary Public
N. Y. Co.

State of Wisconsin
Department of State } ss.

Received this 7th day of January, A. D. 1902 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on pages 645-647.

Hy. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee and St. Paul Railway Company
Supplemental Trust Mortgage. Dated Dec. 12-1901

Whereas by its certain indenture of mortgage in Trust bearing date the 15th day of June, A. D. 1875, known as its Consolidated Sinking Fund Mortgage, and recorded in the office of the Secretary of State of the State of Wisconsin on the 3d day of August, A. D. 1875 in Volume 3 of Railroad Mortgages, commencing on page 341, the Chicago, Milwaukee & St. Paul Railway Company, hereinafter styled "The Railway Company", for certain considerations, uses and purposes therein particularly set forth, granted, bargained, conveyed, assigned, transferred and confirmed to The Farmers Loan & Trust Company of the City and State of New York, hereinafter styled the "Trust Company", as Trustee, and in trust, and to its successor or successors, to the extent and upon the terms and conditions in said mortgage particularly defined and set forth, certain lines of its railway therein specified, and other property, real and personal, appertaining thereto, embracing among other things, all lands to be thereafter acquired or appropriated for purposes in said mortgage specified; to be had and held unto said Trust Company and to its successors and successor and its assigns in trust, and upon the trust, uses and purposes in said mortgage expressed of and concerning the same;

And Whereas it was in and by said mortgage, among other things agreed that the railway company might, with the consent in writing of the said trustee, sell any land therein and thereby conveyed not necessary or required to be retained for the convenience or use of the Railway Company, and that whenever the amount of a sale should be one thousand dollars or more the proceeds of sale might, with the consent of the said parties, be invested in the purchase of other property required for the convenience of the Railway Company; which property so purchased should be at once conveyed by the Railway Company to the said Trustee or its successors in the Trust, as part of the estate by said mortgage conveyed;

And Whereas the Railway Company has with such consent of the said Trustee, and for a

consideration exceeding one thousand dollars sold certain land adjoining one of said lines of railway in the city of Milwaukee and state of Wisconsin, which was never used by the Railway Company, and is not necessary or required to be retained for the convenience or use of the Railway Company; and has in consideration of such sale acquired and received, as invested proceeds of said sale, the lands hereinafter described and conveyed; which lands so acquired are required for the convenience of the railway company, and are approved and accepted by said Trustee as satisfactorily equivalent to the land so sold.

Now Therefore this indenture made this 12th day of December, A. D. 1901, between the said Railway Company as mortgagor, and the said Trust Company as mortgagee in trust, Witnesseth:

That the Railway Company in consideration of the aforesaid consent of the said Trustee, and of the sum of one dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes in said mortgage set forth, for the maintenance of the security thereby created, and pursuant to the aforesaid requirement to convey, doth hereby grant, bargain, convey, assign, transfer and confirm unto the said Trust Company as Trustee and in Trust, and to its successor or successors, all the following described tracts, pieces or parcels of land, situate, lying and being in the county of Milwaukee in the state of Wisconsin, that is to say:

All that part of the east forty-five (45) acres of the west ninety (90) acres of the southwest quarter (¼) of Section thirty (30), in Township No. seven (7) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and canal in the sixteenth ward of the city of Milwaukee;

All that part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said city and of Hubbard Street and Commerce Street, particularly described as follows:

Bounded on the north by the north line of Block forty-eight (48), in said addition; on the southeasterly side by the westerly line of Commerce Street; on the west

and northwesterly sides by a line described as follows; Commencing on the north line of lot number one (1), in said Block forty-eight (48), thirty-eight and one half (38½) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved" area in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" area, to Commerce Street,

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the city of Milwaukee has in said street.

To Have And To Hold the above granted and bargained premises with the appurtenances thereof unto the said Trust Company and to its successors and successor and its assigns, in trust, and upon and for the same trust, conditions, uses and purposes which are in said mortgage expressed of and concerning the properties therein described, in all respects as if the premises hereby described and conveyed had been in and by said mortgage specifically described and conveyed.

In Witness Whereof the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed.

(Seal)

Chicago, Milwaukee & St. Paul Railway Company
By A. J. Earling
President.

Attest: E. W. Adams
Assistant Secretary

In presence of { John A. Kennedy
E. W. Cook.

State of Wisconsin
Milwaukee County } ss

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. W. Adams the Assistant Secretary of said Company to me known to be such

officers respectively and to be the same persons who executed the foregoing instrument and acknowledged the same.

(Seal)

John A. Kennedy
Notary Public
Milwaukee Co., Wis.
My commission expires Nov. 1, 1903.

State of Wisconsin } ss
Department of State

Received this 7th day of January, A.D. 1902 at 10 o'clock A.M. & recorded in Vol. 12 of R.R. Mortgages & Trust Deeds on pages 648-651.

Geo. P. Schmidt
Asst. Secy. of State

and northwesterly sides by a line described as follows; Commencing on the north line of lot number one (1), in said Block forty-eight (48), thirty-eight and one half (38½) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved" area in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" area, to Commerce Street, _____

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the city of Milwaukee has in said street. _____

<u>To Have and To Hold</u> the above granted and bargained premises with the appurtenances thereof unto the said Trust Company and to its successors and successor and its assigns, in trust, and upon and for the same trust, conditions, uses and purposes which are in said mortgage expressed of and concerning the properties therein described, in all respects as if the premises hereby described and conveyed had been in and by said mortgage specifically described and conveyed. _____

<u>In Witness Whereof</u> the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed. _____

(Seal)

Chicago, Milwaukee & St. Paul Railway Company
By A. J. Earling
President.

Attest: E. W. Adams
Assistant Secretary

In presence of { John A. Kennedy
E. W. Cook.

_____

State of Wisconsin }
Milwaukee County } ss

_____ Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. W. Adams the Assistant Secretary of said Company, to me known to be such

officers respectively and to be the same persons who executed the foregoing instrument and acknowledged the same.

(Seal)

My commission expires Nov. 1, 1903.

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

State of Wisconsin }
Department of State } ss

_____ Received this 7th day of January, A. D. 1902 at 10 o'clock A. M. & recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 648-651. _____

Sy. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee and St. Paul Railway Company.

Supplemental Trust Mortgage

Dated Dec. 12-1901.

Whereas by its certain indenture of mortgage in trust bearing date the first day of July, A. D. 1884, known as its Terminal Mortgage and recorded in the office of the Secretary of State of the State of Wisconsin on the 15th day of September, A. D. 1884, in Vol. 7 of R. R. Mortgages on pages 25-44 inclusive, the Chicago, Milwaukee & St. Paul Railway Company hereinafter styled the Railway Company, for certain considerations, uses and purposes therein particularly set forth granted, bargained and sold, conveyed and transferred unto the Farmers Loan & Trust Company, a corporation of the State of New York, hereinafter styled the Trust Company and to its successors and assigns, to the extent and upon the terms and conditions in said mortgage particularly defined and set forth, certain parcels of land therein particularly described, of which the lands hereinafter mentioned are to be released and conveyed by the Trust Company are part and parcel - to be had and held by the said Trust Company, its successors or successors in trust, upon the trusts, for the purposes and with the powers and authority in and by said mortgage expressed; and

Whereas it was in and by said mortgage, among other things, provided that the Trustee or Trustees thereunder should at all times during the continuance of the trust thereby created have full power and authority, at discretion, to release and convey to any party who should be designated in writing by the railway company, its successors or assigns, any portion of the lands and premises therein granted which should have been disused and become useless to the Railway Company, upon such terms as the Trustee should think advisable for the interest of the bondholders under said mortgage; and

Whereas of the lands mortgaged as aforesaid the parcel firstly hereinafter described was never used, but was always disused by the Railway Company, is now and always was wholly useless to it, that is to say:

All that certain real estate in the Sixteenth Ward of the city of Milwaukee, county of Milwaukee and State of Wisconsin, to-wit:

All that part of the east seventy (70) acres of the southwest quarter (¼) of Section Thirty (30), Township seven (7) north, Range twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east seventy (70) acres of said southwest quarter (¼) of Section Thirty (30), with the center line of the North Menomonee Canal, as the same was established and platted by F. C. Winkler, F. S. Blodgett and W. P. Whittemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin, providing for a system of canals in the Menomonee Valley, passed March 1st, 1869, thence running east along the center line of said North Menomonee Canal nine hundred ninety and one-tenth (990.1) feet, more or less, to a point one hundred sixty-five (165) feet west of the east line of said southwest quarter (¼) of Section Thirty (30), thence north parallel to quarter line of said Section thirty (30), three hundred ninety-eight (398) feet, to a point which is three hundred twenty-eight (328) feet north from the established North block line of the North Menomonee Canal; thence in a westerly direction on a straight line seven hundred eighty (780) feet to a point which is three hundred thirty-three (333) feet north of the said established North block line; thence westerly on a straight line two hundred nine and six tenths (209.6) feet more or less, to a point in the west line of said east seventy (70) acres of the southwest quarter (¼) of said Section thirty (30), distant three hundred nineteen (319) feet north from the said established North block line of said Canal; thence south on the west line of said east seventy (70) acres three hundred eighty-nine (389) feet to the point of beginning, containing nine and seven hundredths (9.07) acres more or less, of which one and fifty-nine one-hundredths (1.59) acres lies within the boundaries of the North Menomonee Canal; and

Whereas the Railway Company has exchanged the above described lands for certain other lands hereinafter described, which are required for the use and convenience of said Railway Company in connection with its lines of Railway, the value of which lands as received in exchange together with the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) equal

the full value of the above described lands; and

Whereas the Railway Company has requested the Trust Company to release and convey to The Milwaukee Gas Light Company, the party for that purpose designated in writing by the Railway Company, the land above described and so given in exchange; and the Trust Company thinks it advisable for the interest of the bond holders under said Mortgage to require, and has accordingly required the Railway Company, as terms of such release and conveyance, to pay to the Trust Company as such Trustee the sum of Eleven Thousand Two Hundred Fifty Dollars ($11.250) and by these presents to convey to the Trust Company the said lands hereinafter described, subject however, to the priority of lien of that certain other Trust mortgage of the Railway Company to said Trust Company bearing date the 15th day of June, A. D. 1875, known as the Consolidated Sinking Fund Mortgage of said Railway Company - and the Trust Company has agreed so to release and convey upon the terms aforesaid;

Now Therefore this indenture made the 12th day of December, 1901, between the said Railway Company as mortgagor and the said Trust Company as mortgagee in trust, Witnesseth: _____

That the Railway Company in consideration of such release and conveyance by the Trust Company and of the sum of One Dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes, in said mortgage expressed, and for the maintenance of the security thereby created and pursuant to the aforesaid requirement of the Trust Company, hath paid to the Trust Company as such Trustee the said sum of Eleven Thousand Two Hundred Fifty Dollars ($11.250) and doth hereby grant, bargain and sell, convey and transfer unto the said Trust Company as Trustee and to its successors and assigns, expressly subject to the priority of lien of said Consolidated Sinking Fund Mortgage, all the following described tracts, pieces or parcels of land situate, lying and being in the County of Milwaukee, State of Wisconsin, that is to say:

All that part of the east forty-five (45) acres of

the west ninety (90) acres of the southwest quarter (1/4) of Section thirty (30), in Township number eleven (11) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and canal in the Eighteenth Ward of the City of Milwaukee. _____

All that part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said City and of Hubbard Street and Commerce Street, particularly described as follows: _____

Bounded on the north by the north line of Block forty-eight (48), in said Addition; on the southeasterly side by the westerly line of Commerce Street; on the west and northwesterly sides by a line described as follows: Commencing on the north line of Lot number one (1), in said Block forty-eight (48), thirty-eight and one-half (38 1/2) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved" acre, in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" acre, to Commerce Street. _____

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the City of Milwaukee has in said street. _____

To Have and To Hold the above granted and bargained premises with the appurtenances thereof, as well as the moneys aforesaid, unto the said Trust Company and to its successors and assigns, subject to the priority of lien aforesaid, in trust and upon and for the same trusts, conditions, uses and purposes which are in said mortgage expressed of and concerning the properties therein described in all respects as if the premises hereby described and conveyed had been in and by said mortgage specifically described and conveyed.

In Witness Whereof the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed. _____

Chicago, Milwaukee & St. Paul Railway Company

By A. J. Earling
President

(seal)

Attest: E. W. Adams
Assistant Secretary

In presence of { John A. Kennedy
E. W. Cook

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. W. Adams, the Assistant Secretary of said Company, to me known to be such appears respectively and to be the same persons who executed the foregoing instrument and acknowledged the same

(seal)

My commission expires Nov. 1. 1903.

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

State of Wisconsin } ss.
Department of State }

Received this 8th day of January A. D., 1902 at 10 o'clock A. M. & recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 652 - 656 inc.

Aug. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Company
Supplemental Trust Mortgage
Dated Dec. 12 - 1901.

Whereas by its certain indenture of mortgage in trust bearing date the first day of May, A. D. 1879, known as its General Mortgage and recorded in the office of the Secretary of State of the State of Wisconsin on the 17th day of June, A. D. 1879, in Volume 5 of Railroad Mortgages, beginning at page 406, the Chicago, Milwaukee & St. Paul Railway Company hereinafter styled the Railway Company, for certain considerations, uses and purposes therein particularly set forth, granted, bargained, sold, conveyed and transferred to the United States Trust Company of New York, hereinafter styled the Trust Company, as Trustee and in trust and to its successor, or successors to the extent and upon terms and conditions in said mortgage particularly defined and set forth, all and singular the railways of said railway company, all depot grounds and other lands appurtenant to said railways, and all other real property then owned by said Railway Company — to be had and held unto said Trust Company and to its successor and successors, in trust, upon the trusts, for the purposes and with the powers and authority in and by said mortgage expressed; and

Whereas it was in and by said mortgage among other things provided that whenever in the opinion of the Railway Company expressed as therein provided, any real property covered by said mortgage should not be necessary for the use or convenience of said Railway Company in connection with the operation of the line or lines of railway thereby conveyed and the Railway Company should desire to dispose of or release the same, it might in any such case sell such real property; the proceeds thereof being paid to said Trust Company, its successor or successors in said trust, to be applied, if the Railway Company should so in writing elect, to the purchase of other property, real or personal, required for the use or convenience of said Railway Company in connection with the said lines of railway; and That if the Railway Company should elect to purchase property with such proceeds, the property so purchased should be at once conveyed to said Trust Company

or its successor or successors in said trust, as part of the estate by said mortgage conveyed; and _____

Whereas the land firstly hereinafter described was owned by the Railway Company at the date of said mortgage and is in the opinion of the Railway Company duly expressed, wholly unnecessary for any use or convenience of the Railway Company in connection with its operation of any such line or lines of Railway, that is to say;

All that certain real estate in the Eighteenth Ward of the City of Milwaukee, County of Milwaukee and State of Wisconsin, to-wit: All that part of the east seventy (70) acres of the southwest quarter (¼) of Section Thirty (30), Township seven (7) north, Range twenty-two (22) east, described as follows, to-wit: _____

Beginning at the intersection of the west line of the said east seventy (70) acres of said southwest quarter (¼) of Section Thirty (30), with the center line of the North Menomonee Canal, as the same was established and platted by F. W. Winkler, F. S. Blodgett, and W. J. Whittemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin, providing for a system of Canals in the Menomonee Valley, passed March 1st, 1869, thence running east along the center line of said North Menomonee Canal nine hundred ninety and one-tenth (990.1) feet, more or less, to a point one hundred sixty-five (165) feet west of the east line of said southwest quarter of Section Thirty (30), thence north parallel to quarter line of said Section Thirty (30), three hundred ninety-eight (398) feet, to a point which is three hundred twenty-eight (328) feet north from the established North Block Line of the North Menomonee Canal; thence in a westerly direction on a straight line seven hundred eighty (780) feet to a point which is three hundred thirty-three (333) feet north of the said established North Block Line; thence westerly on a straight line two hundred nine and six-tenths (209.6) feet more or less, to a point in the west line of said east seventy (70) acres of the southwest quarter (¼) of said Section Thirty (30), distant three hundred nineteen (319) feet north from the said established North Block Line of said Canal; thence south on the west line of said east seventy (70) acres three hundred eighty-nine

(389) feet to the point of beginning, containing nine and seven-hundredths (9.07) acres, more or less, of which one and fifty-nine one-hundredths (1.59) acres lies within the boundaries of the North Menomonee Canal; and _____

Whereas the Railway Company has exchanged the above described lands for certain other lands hereinafter described, which are required for the use and convenience of said Railway Company in connection with its aforesaid lines of railway, the value of which lands so received in exchange, together with the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) equal the full value of the above described lands, and _____

Whereas the said Trust Company, party hereto, has, in consideration of the execution and delivery of this supplemental trust mortgage and of the payment unto it of the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250), consented and agreed to release the premises above described and so given in exchange and to free them from the lien of the said General Mortgage;

Now Therefore This indenture made this 12th day of December, A. D. 1901, between the said Railway Company as mortgagor and the said United States Trust Company as mortgagee in trust, _____

Witnesseth, that the Railway Company in consideration of such release and of the sum of one dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes expressed in the said General Mortgage and for the maintenance of the security thereby created, and pursuant to its aforesaid requirement to convey, hath paid to the Trust Company, party hereto, the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) lastly mentioned, and doth hereby grant, bargain, sell, convey and transfer to the said Trust Company, party hereto, as Trustee, and to its successors and assigns, but expressly subject to the respective priorities of lien of said Terminal Mortgage and of that certain other trust mortgage of the Railway Company bearing date the 15th day of June, A. D. 1875, known as its Consolidated Sinking Fund Mortgage, all the following described tracts, pieces or parcels of land situate, lying and being in the County of Milwaukee State of Wisconsin, that is to say: _____

All that part of the east forty-five (45) acres of the west ninety (90) acres of the southwest quarter (¼) of Section thirty (30), in Township number seven (7) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and bounded in the Sixteenth Ward of the City of Milwaukee

All that part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said City and of Hubbard Street and Commerce Street, particularly described as follows: _____

Bounded on the north by the north line of Block forty-eight (48), in said Addition; on the southeasterly side by the westerly line of Commerce Street; on the west and northwesterly sides by a line described as follows: _____

Commencing on the north line of Lot number one (1), in said Block forty-eight (48), thirty-eight and one-half (38½) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved" area, in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" area, to Commerce Street.

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the City of Milwaukee has in said street.

To Have and To Hold the above granted and bargained premises with the appurtenances thereof as well as the moneys aforesaid, unto the said Trust Company, party hereto, and which successors and assigns subject to the respective priorities of lien aforesaid in trust and upon and for the same trusts, conditions, uses and purposes which are in said General Mortgage expressed of and concerning the properties therein described, in all respects as if the premises hereby described and conveyed had been in and by said General Mortgage specifically described and conveyed.

In Witness Whereof the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed.

Chicago, Milwaukee & St. Paul Railway Company.

By A. J. Earling, President.

Attest: E. H. Adams
Assistant Secretary

(seal)

In presence of { John A. Kennedy
E. H. Cook

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. H. Adams, the Assistant Secretary of said Company to me known to be such officers respectively and to be the same persons who executed the foregoing instrument and acknowledged the same. _____

(seal) My commission expires Feb. 1, 1903.

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

State of Wisconsin } ss.
Department of State }

Received this 5th day of January, A.D. 1902 at 10 o'clock A.M. and recorded in Vol. 12 of R.R. Mortgages & Trust Deeds on pages 457–661 inc.

Hy. P. Schmidt
Asst. Secy. of State.

Big Falls Railway Company
Mortgage
to
Sophronia M. Hall, et al.

Incoxo

Know All Men By These Presents, that the Big Falls Railway Company, a railroad corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, in consideration of seven thousand dollars ($7,000.00) to it in hand paid, by Sophronia M. Hall, Tom R. Hall and G. H. Hall, parties of the second part, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey to the said parties of the second part, their heirs and assigns forever, all the following described property, to-wit: _____

All the leases of the party of the first part, and all its interest in its railroad track, right of way, depot grounds, machine houses used in connection with its railroad in the counties of Shawano, Marathon and Waupaca in the State of Wisconsin, and as well all such property, and all additional rights of way, depot grounds and other real property which it may acquire subsequently to the execution of this mortgage, and all its rights, privileges, franchises, immunities, exemptions, rolling stock, furniture, tools, implements, fuel, income, appendages and appurtenances used in connection with its said railroad in any manner whatever and now belonging to it, or which may hereafter belong to it, and as well any and all property of whatever kind or nature, whether real, personal or mixed now owned by said party of the first part, or to be hereafter by it acquired, together with all the privileges and appurtenances to the same belonging. The rolling stock now owned by said party of the first part and used on its said railroad in the counties of Shawano, Marathon and Waupaca, is known and described as follows, to-wit: 2 railway locomotives numbered respectively 1 and 2; 1 caboose car, marked and known as No. 1; 1 Box car used as a caboose; 7 standard flat cars, known as Nos. 5001, 5003, 5005, 5007, 5009, 5011, 5013, and 5015; also 37 logging cars.

To Have and to Hold the same to the said parties of the second part, their heirs and assigns forever.

Provided Always, that these presents are upon this express condition, that if the said party of

the first part, its successors and assigns, shall pay or cause to be paid to the said parties of the second part their heirs, executors, administrators or assigns, the just and full sum of seven thousand dollars ($7,000) with interest thereon at the rate of six per cent. (6%) per annum, interest payable annually according to the conditions of one certain promissory note, bearing even date herewith, executed by the said party of the first part to the said parties of the second part, and shall moreover pay annually to the proper officers all taxes and license fees which shall be assessed on the above described property or a lien thereon, or payable therefrom, and shall deliver or exhibit receipts therefor to said parties of the second part, their heirs or assigns, within thirty days after such taxes and license fees shall have become due and payable, and shall keep said property insured in a reasonable amount against loss or damage by fire, such insurance to be payable, in case of loss, to the said parties of the second part, their heirs or assigns, as their mortgage interest may appear, and the policy or policies of insurance to be held by them, and in default thereof it shall be lawful for the said parties of the second part, their heirs or assigns, to effect such insurance, and the premiums and other legal expenses and charges paid for effecting the same, together with interest thereon at the rate of ten per cent. per annum shall be a lien upon the said mortgaged property, added to the amount of said note, and secured by these presents until the payment of said note; then these presents shall be null and void; but in case of the non payment of any sum of money, either of principal, interest, taxes or license fees, at the time or times when the same shall become due, or of failure to insure said property agreeable to the conditions of these presents, or in case of failure to deliver or exhibit such receipts as above provided, or in case of the failure on the part of said party of the first part to keep or perform any other agreement, stipulation or condition herein contained, then in such case the whole amount of the said principal sum shall, at the option of the said parties

of the second part, their representatives or assigns, be deemed to have become due, and the same, with interest thereon at the rate aforesaid, shall thereupon be collectible in a suit at law, or by foreclosure of this mortgage, in the same manner as if the whole of said principal sum had been made payable at the time when any such failure shall occur as aforesaid and it shall be lawful, in such case, for said parties of the second part, their heirs, executors, administrators or assigns, to grant, sell and convey the said property, with the appurtenances thereunto belonging, at public auction or vendue, and on such sale to make and execute to the purchaser or purchasers, his, her or their assigns forever, good and sufficient deeds of conveyance in the law, pursuant to the statutes in such case made and provided, and out of the moneys arising from such sale to retain the principal and interest which shall then be due on the said note, together with the costs and charges, rendering the surplus moneys, if any there be, to the said party of the first part, its successors or assigns, after deducting the costs of such vendue as aforesaid, and in case of the foreclosure of this mortgage the said party of the first part, for itself, its successors and assigns does covenant and agree that it will pay to the said parties of the second part, their representatives or assigns, in additional to the taxable costs in the foreclosure suit, two hundred and fifty dollars ($250.00) as solicitors fees. This mortgage is executed and delivered to the parties of the second part, pursuant to a resolution duly adopted by the unanimous vote of its stockholders, at a meeting of its stockholders duly held on the 15th day of January 1902, and pursuant to a resolution of its board of directors unanimously adopted by a vote of all its directors, at a meeting of its directors duly held on the 15th day of January, 1902.

In Witness Thereof, the said party of the first part has caused these presents to be signed by its President, countersigned by its Secretary, and its corporate seal to be hereunto affixed this 15th day of January, A.D. 1902.

Signed, Sealed and delivered in presence of
Owen H. Thomas
Wm. S. Klapproth

Big Falls Railway Co.
By Jas. H. Hall
President of the Big Falls Railway Co.

Seal.

Countersigned
Tom R. Hall
Secretary of the Big Falls Railway Company

State of Wisconsin } ss.
Winnebago County

Personally came before me this 15th day of January, A.D. 1902, the above named Jas. H. Hall President of the Big Falls Railway Company, and Tom R. Hall, Secretary of the Big Falls Railway Company, to me personally known to be respectively the president and the secretary of said Big Falls Railway Company, a railroad corporation, and the persons who executed the foregoing instrument, and acknowledged the same to be the free act and deed of said corporation, and to be likewise their free act and deed; and Tom R. Hall being duly sworn, did say, that he is the secretary of said Big Falls Railway Company, and that the seal affixed to said instrument is the corporate seal of said corporation.

Seal
Commission expires Aug. 1. 1903.

Owen H. Thomas
Notary Public
Wisconsin

State of Wisconsin } ss.
Department of State

Received this 20th day of January A.D. 1902, at 10 o'clock a.m. and recorded in Vol. 12 of R.R. Mortgs & Trust Deeds on page 662.

Hy. P. Schmidt
Asst. Secy. of State.

First Supplement
to
General Lien Mortgage.
Northern Pacific Railway Company
to
The Farmer's Loan and Trust Company.
Trustee.

Dated February 21st. 1902.

This Indenture, Made this 21st day of February, in the year one thousand nine hundred and two, between Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin, hereinafter called the "Railway Company", party of the first, and

The Farmer's Loan and Trust Company, a corporation created by and existing under the laws of the state of New York, hereinafter called the "Trustee", party of the second part:

Whereas, On or about the Ninth day of November, in the year one thousand eight hundred and ninety-six, the Railway Company did make and did deliver to the Trustee a certain mortgage or deed of trust, designated "General Lien Mortgage", wherein and whereby it did convey to the Trustee the railroads, estates, lands and properties of the Railway Company, as therein described (subject, however, to the prior and superior lien of the "Prior Lien Mortgage", of said Railway Company, bearing even date therewith), as security for an issue of bonds of the Railway Company, called "The General Lien Railway and Land Grant Gold Bonds", for an aggregate amount not exceeding $190.000,000 which bonds have been validly issued and now outstanding for the aggregate principal sum of $56.000,000; and

Whereas, By and by Section 2 of Article Two of said General Lien Mortgage, the Railway Company did covenant and agree that all lines of railway and property of every kind, and all interest therein, when and as thereafter acquired out of the bonds or funds in said section specified, should become and be subject to the lien of said indenture (but likewise subordinate to the superior lien of the said Prior Lien Mortgage), and that at any and all times the Railway Company would execute and deliver any and all such further assurances or conveyances thereof as the Trustee might reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of the said indenture; and

Whereas, The property hereinafter described and

conveyed has been acquired by the Railway Company, in whole or in part, since the date of said General Lien Mortgage, out of bonds or funds in said Mortgage specified, and the Trustee desires, and the Railway Company concedes, that this conveyance shall be executed and delivered by way of further assurance, so as expressly and specifically to subject the properties hereinafter described and conveyed to the lien of the said General Lien Mortgage as aforesaid, for the further security of said issue of General Lien Railway and Land Grant Gold Bonds, the execution, issue and delivery of the said General Lien Mortgage, and of each and every of the bonds thereby secured, being hereby renewed, ratified and confirmed; and

Whereas, Upon or about the 16th day of December, 1898, the Railway Company did make and did deliver to The Mercantile Trust Company, as Trustee, under its said Prior Lien Mortgage, a First Supplemental Mortgage or deed of trust covering the estate and property hereby conveyed as Parcel One; and upon even date herewith, the Railway Company, did make and did deliver to said Trustee the Second Supplement to its said Prior Lien Mortgage, covering the estate and property hereby conveyed as Parcel Two, Parcel Three, Parcel Four and Parcel Five; and

Whereas, At a meeting of the Board of Directors of the Northern Pacific Railway Company, held at its office in the city of New York, September 11, 1901, the draft of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz:

Resolved, That the President or Vice-President, and the Secretary or Assistant Secretary, of the Northern Pacific Railway Company, be, and hereby they are, authorized and directed to execute and acknowledge and to deliver, in behalf of this Company, and under its corporate seal, to The Farmer's Loan and Trust Company, a corporation of the State of New York, a First Supplemental Mortgage or deed of trust, substantially in the form of the draft thereof now submitted to this Board of the properties therein described, by way of further assurance and as further security for the "General Lien Railway and Land Grant Gold Bonds" issued, or to be issued, by this Company.

Now Therefore, In consideration of the premises, and of the purchase and acceptance of such bonds from time

to time by the several holders and takers thereof, and of the sum of one dollar to it in hand paid by the Trustee the Railway Company has made and delivered to the Trustee this the First Supplement to its said General Lien Mortgage; and, upon the terms and conditions and for the purposes of said General Lien Mortgage as therein specified, and to secure the payment of the principal and the interest of all of such bonds at any time issued and outstanding under said indenture, according to their tenor and effect, _____.

The Railway Company has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto _____

The Trustee, party of the second part, its successors and assigns forever, _____

All and singular the following railroads, estates, lands, properties, rights, privileges and franchises, shares of capital stock, claims and other property, viz.: _____

Parcel One.

All the estate, right, title and interest of the Northern Pacific Railway Company, under and by virtue of the assignment to it by the Montana Union Railway Company, dated October 7, 1898, in and to that certain lease, dated August 1, 1886, executed by the Utah and Northern Railway Company to the said Montana Union Railway Company, and in and to the railroad, property and franchises embraced therein, being that part of the railway formerly of the Utah and Northern Railway Company situate and being in the state of Montana, which extends from the station of Garrison, on the Northern Pacific Railway, thence via Stuart Junction and Silver Bow Junction to the city of Butte, and the mines, smelters and other industries in the vicinity thereof, together with the appendages and appurtenances thereunto belonging, and the lands, premises and easements occupied thereby or connected therewith, and all the rights, privileges, franchises, immunities, exemptions and powers, theretofore or thereafter acquired, connected with or relating to the said railway, or to the maintenance, use, management, operation and enjoyment of the same or the business thereof; the said railway being more particularly described as follows: Commencing at a connection with the main line of the Northern Pacific Railway at Garrison, Powell County, Montana 619 feet west of the centre of Passenger Depot at said station; thence running in a southerly and easterly direction through the counties of Powell, Deer Lodge and Silver Bow to a point of connection with the railroad of the Montana Railway Company on the Butte Hill, said point being 155 feet easterly, when measured along the centre of track of Montana Railway Company, from the centre of the grade crossing of the Butte, Anaconda and Pacific Railway with the Montana Railway, being a distance of 56.664 miles.

2. All the right, title and interest of the Northern Pacific Railway Company in and to all and singular the railways in the state of Montana, formerly of the Montana Railway Company; including all the appurtenances and appendages thereunto belonging, and the lands, premises, and easements occupied thereby or connected therewith, and all the rights, privileges, franchises, immunities exemptions and powers of the said Montana Railway Company connecting with or relating to said railways, or to the maintenance, use, management, operation or enjoyment of the same or to the business thereof, and also all the estate, right, title, interest, and the benefits accrued or to accrue under, and subject to the terms of, a certain contract dated the 5th day of May, 1898, entered between Montana Railway Company and the Butte, Anaconda and Pacific Railway Company, whereby the Butte, Anaconda and Pacific Railway Company is given certain rights to run its trains over the line between Stuart Junction and Anaconda as more fully stated in said contract, and also the property, real, personal and mixed, of every kind and description whatsoever, of the Montana Railway Company, and all the right, title, equity or interest of said Company in or to any property, real, personal or mixed, all of which were conveyed by said Montana Railway Company to the Northern Pacific Railway Company by an instrument in writing bearing date the 7th day of October, 1898;

the said railway formerly of the Montana Railway Company being more particularly described as follows: Commencing at a connection with the Oregon Short Line Railroad main line at Stuart, State of Montana South leg of "Y" (Sta. 1754,49), 33.229 miles east from connection with main line of the Northern Pacific Railway at Garrison and 801 feet west of Passenger Depot at Stuart; thence running in a general northwesterly direction to the end of track (Sta. 474,62) 3,454 feet west of the entire of Passenger Depot at Anaconda, Deer Lodge County, Montana, being a distance of 8.989 miles.

Also, commencing at a point on the Butte Hill, at the end of the track of the Oregon Short Line Railroad, said point being 155 feet easterly, when measured along centre of track of Montana Railway Company, from the centre of the grade crossing of the Butte, Anaconda and Pacific Railway with the Montana Railway, thence northerly, northeasterly, easterly, southerly and southwesterly running in a general northwesterly direction, a distance of 2.514 miles to the end of main track at Moulton's Mine; also those certain spur tracks branching off of said main track, including spur known as Baggins Spur, to the Anaconda Mine; spurs to the Goldsmith Mine, the Alice Mine, the Moulton Mine, the Livingston Mine, the Gray Rock Mine and the Mountain View.

3. All and singular the property of every kind and description, whether herein mentioned or not, and all the rights of property, of the Northern Pacific Railway Company, acquired from the Montana Union Railway Company or Montana Railway Company, including the following stocks and claims, viz:

$850,000.00 par value of the Capital Stock of the Montana Union Railway Company.

$600,000.00 par value of the Capital Stock of the Montana Railway Company.

$917,646.03 of accounts, claims and demands of the Northern Pacific Railway Company against Montana Railway Company, as examined, audited, adjusted, compromised and stated by the executive officers of each company as of June 30, 1898.

Parcel Two.

1. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Okalum Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

2. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of Coeur d'Alene Railway and Navigation Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed to the Northern Pacific Railway Company, by deed dated January 26, 1897, from G. P. M. Richards, Special Master, upon the sale of said railroad, property and franchises, on the 11th day of January, 1897, under and pursuant to the decree of foreclosure and sale thereof entered by the Circuit Court of the United States for the District of Idaho, on the 16th day of October, 1896; such deed having been filed for record on the 5th day of March, 1897, at 11:20 A.M., and recorded in Book N. of Deeds, at page 546, in the office of the County Recorder of Kootenai County, Idaho.

3. All and singular the line of railway in the State of Minnesota, including all branches thereof, formerly of the Duluth, Cowaston and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

4 All and singular the line of railway in the states of Minnesota and North Dakota, including all branches thereof, formerly of the Duluth and Manitoba Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

5. All and singular the line of railway in the

state of North Dakota, including all branches thereof, formerly of the Fargo and Southwestern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

6. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Drum River and Northern Railroad Company together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

7. All and singular the line of railway in the State of Montana, including all branches thereof formerly of the Gangford and Ruby Valley Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated February 28, 1899.

8. All and singular the line of railway in the state of Montana including all branches thereof, formerly of the Helena and Red Mountain Railroad Company together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated December 15, 1899.

9. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Helena and Jefferson County Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

10. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

11. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Extension Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

12. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the James River Valley Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

13. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Falls and Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated June 5, 1900. _____

14. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Falls and Southern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated September 1, 1899. _____

15. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Northern Pacific, La Moure and Missouri River Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining

ing being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

16. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Cascade Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

17. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Puget Sound Shore Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

18. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Northern Pacific and Montana Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

19. All and singular the line of railway in the states of Minnesota and North Dakota, including all branches thereof, formerly of the Northern Pacific, Fergus and Black Hills Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

20. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Fork and Cooke City Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific

Railway Company by deed dated April 21, 1898.

21. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Mountain Railroad Company of Montana, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

22. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the South Eastern Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

23. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Sanborn, Cooperstown and Turtle Mountain Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

24. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of the Spokane Falls and Idaho Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

25. All and singular the line of railway in the states of Washington and Idaho, including all branches thereof, formerly of the Spokane and Palouse Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated February 21, 1899.

26. All and singular the line of railway in the state of Washington, including all branches thereof, formerly

of the Seattle and International Railway Company together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 21, 1901. _____

27. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Spokane and Seattle Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 17, 1899, and deed dated October 3, 1900. _____

28. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of The Tacoma, Orting and Southeastern Railroad Company together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

29. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of The United Railroads of Washington, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said corporation to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

Parcel Three.

All and singular the the following lines of railway, branches or extensions, part of the Northern Pacific Railway, known and described or located as follows, together with all the estate and property, rights, privileges and franchises thereto appertaining: _____

1. Hoquiam Extension: Beginning at a point of connection with Aberdeen Branch of the Northern Pacific Railway, on the east side of the Hoquiam River at Aberdeen, Washington, extending in a westerly direction along the north shore of Grays Harbor,

crossing the Hoquiam and Hoquiam Rivers to the terminus at the town of Hoquiam, Washington, a distance of 4.22 miles, with industrial spur to local industries along west bank Hoquiam River, 1.25 miles: together with the extension, under the title of "Peninsular Branch" from Hoquiam to the south line of Quinault Reservation, authorized and now under construction: all in Chehalis County, Washington. _____

2. Clark's Fork Branch: Constructed from a junction with the Rocky Fork Branch of the Northern Pacific Railway at Silesia station, southerly along the valley of the Clark's Fork River to Bridger, a distance of 19.47 miles, with spur to Stebo and Bridger mines, 3.41 miles; all in Carbon County, Montana. _____

3. Lewiston Extension: A continuation of the old Spokane & Palouse Railway from a point in the Potlatch River valley, on the former north line Nez Perce Indian Reservation, southerly along the course of the Potlatch River and westerly along the Clearwater River to the terminal point at the city of Lewiston, Idaho, a distance of 21.15 miles; all in Nez Perce County, Idaho. _____

4. Sykeston Extension: A continuation of the Sykeston Branch, from the town of Sykeston, North Dakota, westerly to the town of Bowden, North Dakota, a distance of 15.02 miles; all in Wells County, North Dakota; together with a further extension from Bowden westerly a distance of 26.5 miles to a terminal point in McLean County, authorized and now under construction.

5. Cooperstown Extension: A continuation of the Cooperstown branch, from Cooperstown, North Dakota, northwesterly and westerly to a terminal point in the town of McHenry, a distance of 26.14 miles; all in Griggs and Foster Counties, North Dakota. _____

6. Palmer Cut-Off: Extending from the junction with the main line of the Northern Pacific Railway at a point 35 of a mile easterly from Palmer station, westerly, crossing the Green and White rivers, along the course of Ross creek, to a connection with the Seattle Branch of the Northern Pacific Railway at the town of Auburn, Washington, a distance of 21.70 miles; all in King County, Washington. _____

7. Extension Bitter Root Branch: Extending from a point on the main line of the Bitter Root Branch, near the station of Grantsdale; thence southerly along the valley of the Bitter Root River to the terminal point at Charlos, a distance of 6.53 miles; all in Ravalli County, Montana.

8. Cassellton Branch: Extending from a point on the main line of the Northern Pacific Railway at the town of Cassellton, North Dakota, southwesterly, crossing the Cheyenne River to the terminal point at the town of Marion, North Dakota, a distance of 60.18 miles; all in Cass, Barnes and La Moure Counties, North Dakota.

9. Sunset Branch: From connection with main line of Coeur d'Alene Line at Wallace, Idaho, northerly along and following the course of Nine Mile Creek to terminal point at Sunset, 5.36 miles, excepting .08 miles of spur track constructed in 1890, hereinbefore conveyed as part of the property formerly of the Coeur d'Alene Railway and Navigation Company, included in the deed from G. P. McRichards, Special Master to Northern Pacific Railway Company, dated January 26, 1897, hereinbefore recited; All in Shoshone County, Idaho.

10. Extension Fergus Falls Branch: A continuation of Fergus Falls Branch from a point in Milnor, North Dakota, westerly to Oakes, North Dakota, a distance of 32.46 miles; all in Sargent and Dickey Counties North Dakota.

11. Oberon Branch: From the junction point on the Devil's Lake Branch of the Northern Pacific Railway, at the station of Oberon, North Dakota, northwesterly to the terminal point at Esmond, North Dakota, a distance of 28.08 miles, such line being now under construction; all in Benson County, North Dakota.

12. Arlington-Darrington Branch: From junction point with main line, Seattle Division, at Arlington, Washington, easterly along the course of the north fork of the Stillaguamish River, to terminal point on Sauk River at Darrington, Washington, a distance of 27.76 miles; all in Snohomish County, Washington.

Parcel Four.

All and singular the right, title and interest of the Northern Pacific Railway Company in and to the following lots, pieces or parcels of real estate, together

with the appurtenances, viz:

1. In the city of Seattle, County of King, state of Washington the following: Block 177, Lots 3, 4, 5 and 6. All of Block 179. All of Block 180. Block 181, Lots 1 to 4, inclusive, Lots 5, 6, 7, 8 and 9, part of Lot 10. Block 182, Part of Lot 1, Lots 2, 3 and 4. All of Block 183. All of Block 188. All of Block 189. All of Block 193. Block 195, Part of Lots 1, 2 and 3. Block 197, Part of Lot 1 and 2. Block 198, Part of Lots 7, 8 and 9; Lots 10, 11 and 12; Lots 13 and 14. Block 325, part of Lots 5, 6 and 7. All of Blocks 359 to 366, both inclusive. Block 370, Part of Lots 1, 2, 3, 4 and 5.

2. In the city of Tacoma, county of Pierce, state of Washington.

All of Blocks 63 and 66. Tacoma Tide Lands.

3. At Grand Forks, in the county of Grand Forks, state of North Dakota, the following:

In the Original Town, Lots 1 to 6, inclusive, Block 16; Lots 1 to 6, inclusive, Block 8; and Lots 5 and 6, Block 1.

Partly in Old Town and partly in McCormick Addition Lots 1, 2, 3 and 4, Block 1.

In McCormick Addition, Lots 1 to 16, inclusive, Block 32; Lots 1 to 32 inclusive, Block 34; Lots 1 to 32, inclusive, Block 39; Lots 2, 4 and 6 to 12, inclusive, 14 to 20, inclusive, part of 21, Lot 22, part of 23, Lots 24, 26, 28, 29, 30, 31 and 32 all in Block 42; and Lots 1 to 8, inclusive, Block 47.

4. In the city of Duluth, county of St. Louis, state of Minnesota, the following:

The property in Blocks 1, 2, and 6, Bay Front Addition. Blocks 7 and 8, in Munger & Rick's Rearrangement of Lot 1, First Subdivision of Rice's Point.

Block 62, Rice's Point.

Parcel Five.

All the right, title and interest of the Northern Pacific Railway Company in and to the following locomotives and cars; 23 Locomotives; 20 First-class Passenger Coaches; 10 Postal Cars; 1,600 Box Cars; 506 Flat Cars; 600 Ballast Cars; 10 Tourist Cars; 10 Buffet and Observation Cars.

But expressly excepting and reserving, however, unto the Northern Pacific Railway Company the right to grant trackage or other running and operating rights to other railway companies upon and over the railways, tracks or any of them, herein referred to, in priority to and free from the lien of either the Prior Lien Mortgage or the

General Lien Mortgage of this Company; and in case of any such leases, grants or contracts, only the rights of said Northern Pacific Railway Company in or under said leases, grants or contracts, shall be subject to the said Prior Lien and General Lien Mortgages in the order of their priority. _____

To Have and To Hold the same unto the Trustee, its successor successors and assigns forever. _____

Subject, however, to the said Prior Lien Mortgage of the Railway Company, bearing date November 10. 1896, and to the First Supplement thereto, dated December 16. 1898, and to the Second Supplement thereto, dated this day, executed by the Railway Company to The Mercantile Trust Company, as Trustee, to secure the four per cent. Prior Lien Gold Bonds of the Railway Company issued and to be issued thereunder, for a principal sum not exceeding in the aggregate $130.000.000 at any one time outstanding. _____

Part. In Trust, Nevertheless, for the equal and proportionate benefit and security of all and every the present and future holders of any and every bond and interest obligation issued under and secured by, or to be issued under and secured by, the said General Lien Mortgage and as therein set forth. _____

In Witness Whereof, Northern Pacific Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The Farmer's Loan and Trust Company the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its secretary and these presents to be signed and acknowledged or proved by its President, in token of its acceptance of the trusts created, the day and year first above written.

Northern Pacific Railway Company
By Daniel S. Lamont
Vice-President.

(seal)

Attest: Geo. H. Earl
Secretary.

Witnesses as to Northern Pacific Railway Co. { Geo. H. Covey. George H. Gardiner.

(seal)

The Farmer's Loan and Trust Company
By E. D. Morston. President

Attest:
Sam Sloan Jr.
Secretary.

Witnesses as to Farmer's Loan and Trust Company { Geo. H. Covey. George H. Gardiner

_____

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

_____ I, George H. Covey, a Commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of the following states-to-wit, the states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, for said states, respectively, and a Notary Public for the county of New York, thereto duly appointed by the Governor of the state of New York, do hereby certify that Daniel S. Lamont and George H. Earl, whose names are signed to the foregoing mortgage deed hereto attached, bearing date on the 21st day of February, 1902, as Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the corporation described in, and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known, and known to me to be the Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the mortgagor therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to the within and foregoing instrument as Vice-President and Secretary, respectively, of Northern Pacific Railway Company, personally appeared before me, at my office in said county and corporation aforesaid, and, then and there, being informed of the contents of the said instrument, they did, on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage deed on the day the same bears date; and, further did acknowledge said instrument to be the free act and deed of said corporation, and that they had fully and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of the Northern Pacific Railway Company as aforesaid, for the uses and purposes therein mentioned

and contained; and the said Daniel S. Lamont and George H. Earl, being by me duly sworn, did depose and say that they resided, the said Daniel S. Lamont in the city of New York, and the said George H. Earl in the city of Jersey City, New Jersey; that they are, respectively, the Vice-President and the Secretary of the Northern Pacific Railway Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In witness whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the county of New York, in the state of New York, at my office in said city of New York, this 21st day of February, 1902.

Geo. H. Corey {Seal}
Commissioner for the State of Wisconsin in New York.

Geo. H. Corey. {Seal}
Commissioner for the state of Minnesota in New York.

Geo. H. Corey {Seal}
Commissioner for the state of Montana in New York

Geo. H. Corey {Seal}
Commissioner for the state of Idaho in New York.

Geo. H. Corey {Seal}
Commissioner for the state of Washington in New York.
Residing in the city of New York

Geo. H. Corey. {Seal}
Commissioner for the state of Oregon in New York

Geo. H. Corey {Seal}
Notary Public for the county of New York in the state of New York

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

I, Thomas L. Hamilton Clerk of the county of New York, and also clerk of the Supreme Court for the said county, the same being a court of record, do hereby certify, that Geo. H. Corey whose name is subscribed to the certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgement, a Notary Public in and for the county of New York, dwelling in the said county, 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 24th day of February, 1902.

Thos. L. Hamilton, Clerk. seal

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

I, George H. Corey a commissioner of Deeds in the state of New York, thereto appointed by the Governor of each of the following states-to-wit, the states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon for said states respectively, and a Notary Public for the county of New York, thereto duly appointed by the Governor of the state of New York, do hereby certify that Edwin S. Mason and Samuel Sloan, Jr., whose names are signed to the foregoing mortgage or deed of trust hereto attached, bearing date on the 21st day of February, 1902, as President and Secretary, respectively, of The Farmers Loan and Trust Company, the corporation described in and which executed the above instrument as mortgagee, with whom I am personally acquainted, and who are to me personally known, and known to me to be the President and Secretary, respectively of The Farmer's Loan and Trust Company, the mortgagee therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to the within and foregoing instrument as President and Secretary respectively, of The Farmer's Loan and Trust Company, personally

appeared before me, at my office in said county and corporation aforesaid, and then and there, being informed of the contents of the said instrument, they did on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage or deed of trust on the day the same bears date; and, further, did acknowledge said instrument to be the free act and deed of said corporation, and that they had freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of The Farmers Loan and Trust Company, as aforesaid, for the uses and purposes therein mentioned and contained; and the said Edwin S. Marston and Samuel Sloan, Jr., being by me duly sworn, did depose and say that they resided, the said Edwin S. Marston in the city of New York, New York, and the said Samuel Sloan Jr., in the city of New York, New York; that they are respectively the President and Secretary of The Farmers Loan and Trust Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order. _____

In witness whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the county of New York, in the State of New York, at my office in said city of New York, this 21st day of February, 1902. _____

Geo. H. Corey {Seal}
Commissioner for the state of Wisconsin in New York

Geo. H. Corey {Seal}
Commissioner for the state of Minnesota in New York

Geo. H. Corey {Seal}
Commissioner for the state of Montana in New York

Geo. H. Corey {Seal}

Commissioner for the state of Idaho in New York
Geo. H. Corey {Seal}

Commissioner for the state of Washington in New York, residing in the city of New York
Geo. H. Corey {Seal}

Commissioner for the state of Oregon in New York
Geo. H. Corey {Seal}

Notary Public for the county of New York in the state of New York.

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

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of the Supreme Court for the said county, the same being a Court of Record, do Hereby Certify, That Geo. H. Corey, whose name is subscribed to the Certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the county of New York, dwelling in the said county, 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 24th day of February, 1902. _____

Thos. L. Hamilton,
Clerk.

(Seal)

State of Wisconsin }
Department of State } ss.

Received this 26th day of March A. D. 1902 at 10 o'clock A. M. and recorded in Vol 12 of R. R. Mortgages & Trust Deeds on page 666-675 _____

Geo. P. Schmidt
Asst. Secy. of State.

Second Supplement to
Prior Lien Mortgage
Northern Pacific Railway Company
to
The Mercantile Trust Company
Trustee
Dated February 21st. 1902.

This Indenture, made this 21st day of February, in the year one thousand nine hundred and two, between Northern Pacific Railway Company, a corporation created by and existing under the laws of the state of Wisconsin, hereinafter called the "Railway Company", a party of the first part, and ——

The Mercantile Trust Company, a corporation created by and existing under the laws of the state of New York, hereinafter called the "Trustee", party of the second part:

Whereas, on or about the tenth day of November, in the year one thousand eight hundred and ninety-six, the Railway Company did make and did deliver to the Trustee a certain mortgage, or deed of trust, designated "Prior Lien Mortgage", wherein and whereby it did convey to the Trustee the railroads, estates, lands and properties of the Railway Company, as therein described, as security for an issue of bonds of the Railway Company called the "Prior-Lien Railway and Land Grant Gold Bonds" for an aggregate amount not exceeding $130,000,000, which bonds have been validly issued and now are outstanding for the aggregate principal sum of $94,524,500; and ——

Whereas, in and by Section 2 of Article Two of said Prior Lien Mortgage, the Railway Company did covenant and agree that all lines of railway, and property of every kind, and all interest therein, when and as thereafter acquired out of the bonds or funds in said section specified, should become and be subject to the lien of said indenture, and that at any and all times the Railway Company would execute and deliver any and all such further assurances or conveyances thereof as the Trustee might reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of the said indenture; and ——

Whereas, the property hereinafter described and conveyed has been acquired by the Railway Company

in whole or in part, since the date of said Prior Lien Mortgage, out of bonds or funds in said mortgage specified, and the Trustee desires, and the Railway Company concedes, that this conveyance shall be executed and delivered by way of further assurance, so as expressly and specifically to subject the properties hereinafter described and conveyed to the lien of the said Prior Lien Mortgage for the further security of said issue of Prior Lien Railway and Land Grant Gold Bonds, the execution, issue and delivery of the said Prior Lien Mortgage, and of each and every of the bonds thereby secured, being hereby renewed, ratified and confirmed; and

Whereas, upon or about the 16th day of December, 1898, the Railway Company did make and did deliver to the Trustee its First Supplemental Mortgage or deed of trust, which also is hereby renewed, ratified and confirmed; and

Whereas, at a meeting of the Board of Directors of the Northern Pacific Railway Company, held at its office in the city of New York, September 11, 1901, the draft of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz.: ——

Resolved, That the President or Vice President, and the Secretary or Assistant Secretary, of the Northern Pacific Railway Company, be, and hereby they are, authorized and directed to execute and acknowledge, and to deliver, in behalf of this Company and under its corporate seal, to The Mercantile Trust Company, a corporation of the state of New York, a Second Supplemental Mortgage or deed of trust, substantially in the form of the draft thereof now submitted to this Board, of the properties therein described, by way of further assurance and as further security for the "Prior Lien Railway and Land Grant Gold Bonds", issued or to be issued by this Company. ——

Now, Therefore, In consideration of the premises, and of the purchase and acceptance of such bonds from time to time by the several holders and takers thereof, and of the sum of one dollar to it in hand paid by the Trustee, the Railway Company has made and delivered to the Trustee this the Second Supplement to its said Prior Lien Mortgage; and upon the terms and

conditions and for the purposes of said Prior Lien Mortgage, as therein specified, and to secure the payment of the principal and the interest of all of such bonds at any time issued and outstanding under said indenture according to their tenor and effect. _____

The Railway Company has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto _____ The Trustee, party of the second part, its successors and assigns forever, _____

All and singular the following railroads, estates, lands properties, rights, privileges and franchises, viz: _____

Parcel One

1. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Spokane Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1895. _____

2. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of the Coeur D'Alene Railway and Navigation Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed to the Northern Pacific Railway Company, by deed dated January 26, 1897, from J. P. McRichards, Special Master, upon the sale of said railroad, property and franchises, on the 11th day of January 1897, under and pursuant to the decree of foreclosure and sale thereof entered by the Circuit Court of the United States for the District of Idaho on the 16th day of October, 1896; such deed having been filed for record on the 5th day of March, 1897, at 11:20, A.M., and recorded in Book N of Deeds, at page 546, in the office of the County Recorder of Kootenai County, Idaho.

3. All and singular the line of railway in the state of Minnesota, including all branches thereof,

formerly of the Duluth, Brookston and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1895. _____

4. All and singular the line of railway in the state of Minnesota and North Dakota, including all branches thereof, formerly of the Duluth and Manitoba Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1895.

5. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Fargo and Southwestern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1895. _____

6. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Drum Rivers and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1895. _____

7. All and singular the line of Railway in the state of Montana, including all branches thereof, formerly of the Gayford and Ruby Valley Railway Company, together with all the estate and property, rights, privileges, and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated February 28, 1899. _____

8. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Helena and Red Mountain Railroad Company, together with all the estate and property, rights, privileges

and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated December 15, 1899.

9. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Helena and Jefferson County Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

10. All and singular the line of railway in the state of North Dakota including all branches thereof, formerly of the Jamestown and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

11. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Extension Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

12. All and singular the line of railway, in the state of North Dakota, including all branches thereof, formerly of the James River Valley Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

13. All and singular the line of railway in the state of Minnesota including all branches thereof, formerly of the Little Falls and Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated June 15, 1900.

14. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Falls and Southern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated September 4, 1899.

15. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Northern Pacific, La Moure and Missouri River Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

16. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Cascade Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining; being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

17. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Puget Sound Shore Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining; being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

18. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Northern Pacific and Montana Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed

by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

19. All and singular the line of railway in the states of Minnesota and North Dakota, including all branches thereof formerly of the Northern Pacific, Fergus and Black Hills Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

20. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Fork and Cook City Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

21. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Mountain Railroad Company of Montana together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

22. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the South Eastern Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

23. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Sanborn, Cooperstown and Turtle Mountain Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said

Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

24. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of the Spokane Falls and Idaho Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

25. All and singular the line of railway in the states of Washington and Idaho including all branches thereof, formerly of the Spokane and Palouse Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated February 21, 1899.

26. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Seattle and International Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 21, 1901.

27. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Spokane and Seattle Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 17, 1899, and deed dated October 3, 1900.

28. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of The Tacoma, Orting and Southeastern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern

Pacific Railway Company by deed dated April 21, 1898.

29. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the United Railroads of Washington, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroads, property and franchises heretofore conveyed by said corporation to the Northern Pacific Railway Company by deed dated April 21, 1898.

Parcel Two.

All and singular the following lines of railway, branches or extensions, part of the Northern Pacific Railway, known and described or located as follows, together with all the estate and property, rights, privileges and franchises thereto appertaining. _____

1. Hoquiam Extension: Beginning at a point of connection with Aberdeen Branch of the Northern Pacific Railway, on the east side of the Hoquiam River at Aberdeen, Washington, extending in a westerly direction along the north shore of Gray's Harbor, crossing the Hoquiam and Hoquiam Rivers to the terminus at the town of Hoquiam, Washington, a distance of 4.22 miles, with industrial spur to local industries ~~spur to local industries~~ along west bank Hoquiam River, 1.25 miles: together with the extension, under the title of "Peninsular Branch", from Hoquiam to the south line of Quinaiult Reservation, authorized and now under construction; all in Chehalis County, Washington. _____

2. Hank's Fork Branch: Constructed from a junction with the Rocky Fork Branch of the Northern Pacific Railway at Silesia station, southerly along the valley of the Hank's Fork River to Bridger, a distance of 19.44 miles, with spur to Kibo and Bridger mines, 3.41 miles; all in Carbon County, Montana.

3. Lewiston Extension: A continuation of the old Spokane & Palouse Railway from a point in the Potlatch River valley, on the former north line Nez Perce Indian Reservation, southerly along the course of the Potlatch River and westerly along the Clearwater River to the terminal point at the city of Lewiston, Idaho, a distance of 21.15 miles; all in Nez Perce County, Idaho. _____

4. Sykeston Extension: A continuation of the Sykeston Branch, from the town of Sykeston, North Dakota, westerly to the town of Bowden, North Dakota, a distance of 15.02 miles; all in Wells County, North Dakota; together with a further extension from Bowden westerly a distance of 26.5 miles to a terminal point in McLean County, authorized and now under construction. _____

5. Cooperstown Extension: A continuation of the Cooperstown branch, from Cooperstown, North Dakota, northwesterly and westerly to a terminal point in the town of McHenry, a distance of 26.14 miles; all in Griggs and Foster Counties, North Dakota. _____

6. Palmer Cut-Off: Extending from the junction with the main line of the Northern Pacific Railway at a point .35 of a mile easterly from Palmer station, westerly, crossing the Green and White rivers, along the course of Soos creek, to a connection with the Seattle Branch of the Northern Pacific Railway at the town of Auburn, Washington, a distance of 21.70 miles; all in King County, Washington. _____

7. Extension Bitter Root Branch: Extending from a point on the main line of the Bitter Root Branch, near the station of Grantsdale; thence southerly along the valley of the Bitter Root River to the terminal point at Charlos, a distance of 6.53 miles; all in Ravalli County, Montana.

8. Casselton Branch: Extending from a point on the main line of the Northern Pacific Railway at the town of Casselton, North Dakota, southwesterly, crossing the Sheyenne River to the terminal point at the town of Marion, North Dakota, a distance of 60.18 miles; all in Cass, Barnes and La Moure Counties, North Dakota. _____

9. Sunset Branch: From connection with main line of Coeur d'Alene Line at Wallace, Idaho, northerly along and following the course of Nine Mile Creek to terminal point at Sunset, 5.36 miles, excepting .08 miles of spur track constructed in 1890, heretofore conveyed as part of the property formerly of the Coeur d'Alene Railway and Navigation Company, included in the deed from G. P. McRichards, Special Master, to Northern Pacific Railway Company, dated January 26, 1897, heretofore recited; all in Shoshone County, Idaho. _____

10. Extension Fergus Falls Branch: A continuation of Fergus Falls Branch from a point in Milnor, North Dakota, westerly to Oakes, North Dakota, a distance of 32.46 miles;

all in Sargent and Dickey counties, North Dakota.

11. Oberon Branch: From the junction point on the Devil's Lake Branch of the Northern Pacific Railway, at the station of Oberon, North Dakota, northwesterly to the terminal point at Esmond, North Dakota, a distance of 28.08 miles, such line being now under construction; all in Benson county North Dakota.

12. Arlington Darrington Branch: From junction point with main line, Seattle Division, at Arlington, Washington, westerly along the course of the north fork of the Stillaguamish River, to terminal point on Sauk River at Darrington, Washington, a distance of 27.76 miles; all in Snohomish County, Washington.

Parcel Three.

All and singular the right, title and interest of the Northern Pacific Railway Company in and to the following lots, pieces or parcels of real estate, together with the appurtenances, viz:

1. In the city of Seattle, County of King, State of Washington, The following: Block 177, Lots 3, 4, 5 and 6; All of Block 179, All of Block 180. Block 181, Lots 1 to 4, inclusive, Lots 5, 6, 7, 8 and 9, part of Lot 10. Block 182, All of Block 184. Part of Lot 1, Lots 2, 3 and 4. All of Block 183, All of Block 189. All of Block 193. Block 195, Part of Lots 1, 2 and 3. Block 197, Part of Lots 1 and 2. Block 198, Part of Lots 7, 8 and 9; Lots 10, 11 and 12; Lots 13 and 14.

Block 325, part of Lots 5, 6 and 7. All of Blocks 359 to 366, both inclusive. Block 370, Part of Lots 1, 2, 3, 4 and 5.

2. In the city of Tacoma, county of Pierce, state of Washington.

All of Blocks 63 and 66, Tacoma Tide Lands.

3. At Grand Forks, in the county of Grand Forks, state of North Dakota, the following:

In the original Town, Lots 1 to 6, inclusive, Block 16; Lots 1 to 6, inclusive, Block 8; and Lots 5 and 6, Block 1.

Partly in Old Town and partly in McCormick Addition, Lots 1, 2, 3 and 4, Block 1.

In McCormick Addition, Lots 1 to 16, inclusive, Block 32; Lots 1 to 32, inclusive, Block 34; Lots 1 to 32, inclusive Block 39; Lots 2, 4 and 6 to 12, inclusive, 14 to 20, inclusive, part of 21, Lot 22, part of 23, Lots 24, 26, 28, 29, 30, 31 and 32, all in Block 42, and Lots 1 to 8, inclusive, Block 47.

4. In the city of Duluth, county of St. Louis, state of Minnesota, The following:

The property in Blocks 1, 2 and 6, Bay Front Addition. Blocks 7 and 8, in Munger & Peck's Rearrangement of Lot 1, First Subdivision of Rice's Point.

Blk-N 62, Rice's Point.

Parcel Four.

All the right, title and interest of the Northern Pacific Railway Company in and to the following locomotives and cars: 23 Locomotives; 20 First-Class Passenger Coaches; 10 Postal Cars; 1,600 Box Cars; 506 Flat Cars; 600 Ballast Cars; 10 Tourist Cars; 10 Buffet and Observation Cars.

But Expressly Excepting and Reserving, however, unto the Northern Pacific Railway Company, the right to grant trackage or other running and operating rights to other railway companies upon and over the railways, tracks or any of them herein referred to in priority to and free from the lien of either the Prior Lien Mortgage or the General Lien Mortgage of this company; and in case of any such leases, grants or contracts only the rights of said Northern Pacific Railway Company in or under said leases, grants or contracts shall be subject to the said Prior Lien and General Lien mortgages in the order of their priority.

To Have and To Hold the same unto the Trustee, its successor or successors and assigns forever.

But In Trust Nevertheless, for the equal and proportionate benefit and security of all and every the present and future holders of any and every bond and interest obligation issued under and secured by, or to be issued under and to be secured by, the said Prior Lien Mortgage, and as therein set forth.

In Witness Whereof, Northern Pacific Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The Mercantile Trust Company, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed and acknowledged or proved by its Vice-President, in token of its accept-

ance of the trusts hereby created, the day and year first above written.

Northern Pacific Railway Company
By Daniel S. Lamont {Seal}
Vice-President.

Attest:- Geo. H. Earl, Secretary.
Witnesses as to Northern Pacific Railway Co. {Geo. H. Corey
George H. Gardiner

The Mercantile Trust Company
By Alvin W. Krech {Seal}
Vice-President

Attest:- E. R. Adee, Secretary.
Witnesses as to Mercantile Trust Co. {Geo. H. Corey.
George H. Gardiner

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

I, Geo. H. Corey, a Commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of the following States - to-wit: the State of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon - for said states respectively, and a Notary Public for the county of New York, thereto duly appointed by the Governor of the state of New York, do hereby certify that Daniel S. Lamont and George H. Earl, whose names are signed to the foregoing mortgage deed hereto attached, bearing date on the 21st day of February, 1902, as Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the corporation described in, and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known and known to me to be the Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the mortgagor therein named, and to be the individuals and identical persons of that name described in, and who executed, and whose names are subscribed to, the within and foregoing instrument as Vice-President and Secretary, respectively, of Northern Pacific Railway Company, personally appeared before me, at my office in said county and corporation aforesaid, and then and there,

being informed of the contents of the said instrument, they did on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage deed on the day the same bears date; and, further, did acknowledge said instrument to be the free act and deed of said corporation, and that they had freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed ~~of said corporation, and that they had freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed~~ of the Northern Pacific Railway Company as aforesaid, for the uses and purposes therein mentioned and contained; and the said Daniel S. Lamont and George H. Earl, being by me duly sworn, did depose and say that they resided, the said Daniel S. Lamont in the city of New York, New York, and the said George H. Earl in the city of Jersey City, New Jersey; that they are respectively the Vice-President and Secretary of the Northern Pacific Railway Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the county of New York, in the State of New York, at my office in said city of New York, this 21st day of February, 1902.

{Seal}
Geo. H. Corey.
Commissioner for the State of Wisconsin
in New York.

{Seal}
Geo. H. Corey,
Commissioner for the State of Minnesota
in New York.

{Seal}
Geo. H. Corey,
Commissioner for the State of Montana
in New York

Geo. H. Corey {Seal}
Commissioner for the State of Idaho
in New York
Geo. H. Corey. {Seal}
Commissioner for the State of Washington
in New York, residing in the city of
New York.
Geo. H. Corey {Seal}
Commissioner for the State of Oregon
in New York
Geo. H. Corey {Seal}
Notary Public for the County of New York
in the State of New York.

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

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify, That Geo. H. Corey 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 County of New York, dwelling in the said County, 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 24th day of February 1902. {Seal}

Thos. L. Hamilton, Clerk.

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

I, George H. Corey, a Commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of the following States - to-wit, the States of Wisconsin, Minnesota, Montana, Idaho,

Washington and Oregon - for said States, respectively, and a Notary Public for the County of New York, thereto duly appointed by the Governor of the State of New York, do hereby certify that Alvin W. Krech and Ernest R. Adee, whose names are signed to the foregoing mortgage or deed of trust hereto attached, bearing date on the 21st day of February, 1902, as Vice-President and Secretary, respectively, of The Mercantile Trust Company, the corporation described in and which executed the above instrument as mortgagee, with whom I am personally acquainted, and who are to me personally known, and known to me to be the Vice-President and Secretary, respectively, of The Mercantile Trust Company, the mortgagee therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to, the within and foregoing instrument as Vice-President and Secretary, respectively, of The Mercantile Trust Company, personally appeared before me at my office in said County and Corporation aforesaid, and then and there, being informed of the contents of the said instrument, they did, on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage or deed of trust on the day the same bears date; and, further, did acknowledge said instrument to be the free act and deed of said corporation and that they had freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of The Mercantile Trust Company, as aforesaid, for the uses and purposes therein mentioned and contained; and the said Alvin W. Krech and Ernest R. Adee, being by me duly sworn, did depose and say that they resided, the said Alvin W. Krech, in the city of New York, New York, and the said Ernest R. Adee, in the city of New York, New York; that they are respectively the Vice-President and Secretary of The Mercantile Trust Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the county of New York, in the State of New York, at my office in said city of New York, this 21st day of February, 1902.

{Seal}
Geo. H. Corey,
Commissioner for the State of Wisconsin
in New York.

{Seal}
Geo. H. Corey.
Commissioner for the State of Minnesota
in New York.

{Seal}
Geo. H. Corey.
Commissioner for the State of Montana
in New York

{Seal}
Geo. H. Corey
Commissioner for the State of Idaho
in New York

{Seal}
Geo. H. Corey
Commissioner for the State of Washington
in New York, residing in the city of
New York.

{Seal}
Geo. H. Corey
Commissioner for the State of Oregon
in New York

{Seal}
Geo. H. Corey
Notary Public for the County of New York
in the State of New York.

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

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify That Geo. H. Corey 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 County of New York, dwelling in the said County, 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 acknowledgement is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 24th day of February, 1902

{Seal}
Thos. L. Hamilton, Clerk.

State of Wisconsin } ss.
Department of State }

Received this 26th day of March A.D. 1902 at 10 o'clock A.M. & recorded in Vol. 12 of R.R. Mortgage & Trust Deeds on pages 696 to 703.

Hy. P. Schmidt
Asst. Sec'y. of State.

Indexed

Chicago & North Western Railway Co.
Resolution Adopted April 9, 1902
By Directors of The Chicago & North Western Ry. Co.

Resolved, That under and by virtue of the laws of the State of Wisconsin, and especially under and by virtue of Section 1831 of the Statutes of 1898, of said State, the Chicago and North Western Railway Company build, maintain and operate a Branch from its main line upon the route and from and to the places hereby designated as follows:

Beginning at a point of connection with the main line of the Chicago and Northwestern Railway, at or near Conover in Vilas County in the State of Wisconsin, and extending in an easterly direction to Section 35, Town 42 North, Range 11 East, a distance of about nine miles and being wholly in said Vilas County.

We, the undersigned, Marvin Hughitt, President, and G. B. Redfield, Assistant Secretary of the Chicago and North Western Railway Company, do hereby certify, that the above and foregoing Resolution was adopted by the Directors of the Chicago and North Western Railway Company, at a meeting duly called, and held in New York, April 9, 1902, and is entered in the records of the proceedings of said Board of Directors.

Witness our signatures and the seal of the said company this twenty-fifth day of April A. D. 1902.

Seal

Marvin Hughitt
President, Chicago & North Western Ry. Co.

G. B. Redfield
Asst. Secretary, Chicago & North Western Ry. Co.

State of Wisconsin } ss.
Department of State }

Received this 26th day of April A. D. 1902 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 704

Hy. P. Schmidt
Asst. Secretary of State.

To The Wisconsin Central Railroad Company and John A. Stewart, as trustee under the mortgage or deed of trust, dated February first, 1876, made by said Wisconsin Central Railroad Company to George T. Bigelow and John A. Stewart.

Notice Is Hereby Given that I, Edwin H. Abbott, of the city of Cambridge, Massachusetts, as successor trustee of George T. Bigelow, deceased, one of the trustees named in the mortgage or deed of trust dated February first, 1876, made by said Wisconsin Central Railroad Company to said George T. Bigelow and John A. Stewart, have resigned, and do hereby resign and discharge myself of the trusts created by said instrument and do hereby declare that such resignation shall take effect on the 16th day of April, 1902.

Dated, April 16th 1902.

Edwin H. Abbot

The service of the foregoing resignation is hereby admitted, and the notice therein given that such resignation shall take effect on the 16th day of April, 1902, is hereby accepted as adequate.

Wisconsin Central Railroad Co.
By Wm L. Ball
President

Attest:
Jas. S. Dale
Asst. Sec.

John A. Stewart
Trustee.

N. Y. Apr. 16. 1902.

Whereas, the Wisconsin Central Company and Wisconsin Central Railroad Company, corporations organized under the laws of the state of Wisconsin, made, executed and delivered to George T. Bigelow and John A. Stewart, as trustees, a certain mortgage or deed of trust, dated February first, 1876; and

Whereas, the said George T. Bigelow and John A. Stewart entered upon the administration of the trusts under said indenture and continued therein as such collateral trustees until the death of the said George T. Bigelow, whereupon Edwin H. Abbott was duly appointed successor trustee, and the said John A. Stewart and Edwin H. Abbott

State of Wisconsin } ss. Received this 2nd day of June A.D. 1902, at 3 P.M. and recorded in Vol. 12 of R.R. Mortg.
Department of State } and Trust Deeds on page 705.
By C. Schmidt, Asst. Secy. of State

continued therein as such collateral trustee until the 16th day of April, 1902; and the said Edwin H. Abbott did, on said day, duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said day of April 1902, all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart, as such trustee: _____

Now, Therefore, in consideration of the premises and of the sum of one dollar to me in hand paid, I, said Edwin H. Abbot, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said John A. Stewart, now of Morristown, New Jersey, as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated February first, 1876, in and to any and all property therein mentioned and described. _____

To Have and To Hold the same unto the said John A. Stewart, his successor and successors and assigns, to his and their use, benefit and behoof, upon the trusts in said mortgage expressed.

In Witness Whereof I have hereunto set my hand and seal this 16th day of April, in the year one thousand nine hundred and two.

Edwin H. Abbott [Seal]

Sealed and delivered in the presence of { Geo. D. Van Dyke, Daniel Moynahan

State of New York } ss:
County of New York }

Personally came before me this sixteenth day of April, 1902 the above named Edwin H. Abbot, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Daniel Moynahan
Notary Public
Kings Co. Cert. filed N.Y. Co.
My commission expires March 31, 1904

[Seal]

To the Wisconsin Central Railroad Company and John A. Stewart, Esq., as trustee under the mortgage or deed of trust, dated January 1st, 1879, made by said Railroad Company: _____

Notice Is Hereby Given that I, Edwin H. Abbot, of the City of Cambridge, Massachusetts, one of the trustees named in the mortgage or deed of trust dated January 1st, 1879, made by said Wisconsin Central Railroad Company to John A. Stewart and Edwin H. Abbot, as trustees, have resigned, and do hereby resign and discharge myself of the trusts created by said Mortgage, and do hereby declare that such resignation shall take effect on the 16th day of April, 1902. _____

Dated, April 16th, 1902.

Edwin H. Abbot

The service of the foregoing resignation is hereby admitted, and the notice therein given that such resignation shall take effect on the 16th day of April, 1902, is hereby accepted as adequate.

Wisconsin Central Railroad Co.
By Wm L. Bull, Pres.

Attest:
Jos. S. Dale
Asst. Sec

John A. Stewart
Trustee

N.Y. April 16, 1902.

Whereas, the Wisconsin Central Railroad Company, a corporation organized under the laws of the State of Wisconsin, made executed and delivered to John A. Stewart, of New York, and Edwin H. Abbot, then of Milwaukee, a certain mortgage or deed of trust, dated January 1st, 1879, and duly recorded in the office of the Secretary of State of Wisconsin on the seventh day of October, 1879, in Volume IV, of Railroad Mortgages at pages 246 to 262 inclusive; and _____

Whereas, the said John A. Stewart and Edwin H. Abbot entered upon the administration of the trusts under said indenture and continued therein as joint trustees until the 16th day of April 1902; and the said Edwin H. Abbot did, on said day, duly resign and discharge himself of said

trusts and declare that such resignation should take effect as of said 16th day of April, 1902, all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart as such associate trustee: _____

Now, Therefore, in consideration of the premises and of the sum of One dollar to me in hand duly paid, I, the said Edwin H. Abbot, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said John A. Stewart, of the City of New York, New York as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated January first, 1879, in and to any and all property therein mentioned and described. _____

To Have and To Hold the same unto the said John A. Stewart, his successor and successors and assigns, to his and their use, benefit and behoof, upon the trusts in said mortgage expressed. _____

In Witness Whereof, I have hereunto set my hand and seal this 16th day of April, in the year one thousand nine hundred and two. _____

Edwin H. Abbot {Seal}

Sealed and delivered in the presence of: {Geo. W. Van Dyke, Daniel Moynahan

_____

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

_____ On this 16th day of April, in the year one thousand nine hundred and two, before me personally came Edwin H. Abbot, to me personally known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to me that he executed the same. _____

(Seal) My commission expires March 31, 1904.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N.Y. Co.

_____

State of Wisconsin } ss.
Department of State } Received this 3rd day of June, A.D. 1902, at 3 o'clock P.M. and recorded in Vol. 12 of R.R. Mortgs. & Trust Deeds on page 707.

Hy. P. Schmidt
Asst. Secy. of State.

State of Wisconsin } ss.
Department of State } Received this 3rd day of June A.D. 1902 at 3 P.M. and recorded in Vol. 12 of R.R. Mortg. & Trust Deeds on page 709

Hy. P. Schmidt
Asst. Secy. of State.

State of New York } ss.
County of New York } I, Daniel Moynahan, Notary Public in Kings Co. Cert. filed in N.Y. Co. my commission expires March 31, 1904 hereby certify that the foregoing and annexed is a true copy of a mortgage or deed of trust and the original thereof now in my hand and seal.

Daniel Moynahan
Notary Public in Kings Co.
Cert. filed in N.Y. Co.

_____

Whereas by indenture in the nature of a mortgage or deed of trust, dated the first day of July, 1871, the Wisconsin Central Railroad Company, a corporation duly created and existing under the laws of Wisconsin, conveyed to John A. Stewart and George P. Bigelow, as trustees, certain railroads, property and franchises, in trust, to secure the issue of bonds therein described: and _____

Whereas the said George P. Bigelow having died, Edwin H. Abbot, was duly appointed his successor: and

Whereas the said Edwin H. Abbot has heretofore resigned his office as such trustee, and the said John A. Stewart is now the sole acting trustee under said mortgage: and _____

Whereas in and by said mortgage it was provided that the surviving or continuing trustee might appoint a new co-trustee or co-trustees by instrument in writing under his hand and seal, and cause the same to be recorded in the office of the Secretary of State of the State of Wisconsin: _____

Now, Therefore, Know All Men By These Presents: That I, John A. Stewart, as trustee under the said mortgage, dated July first, 1871, Do Hereby Appoint William L. Bull, of the City and State of New York, as trustee, under said mortgage of July first, 1871, made by said Railroad Company, to act as co-trustee thereunder with said John A. Stewart. _____

In Witness Whereof the said John A. Stewart, as trustee under the mortgage of the Wisconsin Central Railroad Company, dated July first, 1871, has hereunto set his hand and seal the 23d day of May, one thousand nine hundred and two. _____

John A. Stewart {Seal}

Sealed and delivered in the presence of: {Daniel Moynahan as Trustee &c, Edward Moss.

_____

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

_____ Personally appeared before me this 29th day of May 1902, the above named John A. Stewart, to me known and known to me to be the person who executed the foregoing instrument and acknowledged the same

(over page)

Indexed

Minnesota and Wisconsin Railroad Company
to
Knickerbocker Trust Company
Satisfaction of Mortgage

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

Knickerbocker Trust Company, a corporation duly organized and existing under and by virtue of the Laws of the State of New York, as Trustee, hereby certifies, that the certain Indenture of Mortgage, bearing date the First day of July, in the year One Thousand eight hundred and ninety-nine, made and executed by Minnesota and Wisconsin Railroad Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, to Knickerbocker Trust Company, as Trustee, which said Mortgage was given to secure a series of First Mortgage Four Per Cent. Gold Bonds of said Minnesota and Wisconsin Railroad Company, of the par value of One Thousand dollars each, numbered from one (1) upwards, issued and to be issued by said Railroad Company for its corporate purposes, as allowed by law, at the rate of Twelve Thousand five hundred dollars ($12,500.) per mile of main line of single track, &c., which said Mortgage was duly received for record in the Office of the Secretary of State for the State of Wisconsin, on the 6th day of September, A. D. 1899, at nine o'clock in the forenoon, and recorded in Vol. 12 of Railroad Mortgages and Trust Deeds, on page 369 &c., &c. Paid; and that all the Bonds which have been ever issued under and by virtue of said Mortgage aggregate in amount the sum of Two Hundred and Sixty-two Thousand Dollars ($262,000.) par value, and are numbered from one (1) to two hundred and sixty-two (262), both inclusive, have been presented to said Knickerbocker Trust Company, as Trustee, and duly cancelled, and said Knickerbocker Trust Company, as Trustee, does hereby consent that the said Mortgage may be satisfied and discharged of record, and hereby releases and forever quit-claims unto the said Minnesota and Wisconsin Railroad Company, and to its successors and assigns, the premises and property described in the said mortgage.

In Witness Whereof, the said Knickerbocker Trust Company, as Trustee, has caused these presents to be signed in its corporate name by its First Vice President, and has caused its corporate seal to be

hereunto affixed and to be attested by its Secretary, this 29th day of May, in the year One Thousand nine hundred and two (A. D. 1902).

(Seal)

Knickerbocker Trust Company as Trustee
By Fredk. L. Eldridge
First Vice President

Attest:
Signed, sealed and delivered
in presence of Fredk. Isaac King
Secretary

Wm. B. Randall
H. M. De Lanoie

State of New York } ss
County of New York }

I, The undersigned, a Notary Public in and for said county and state, do hereby certify that upon this 29th day of May, A. D. 1902, personally came before me, Fredk. L. Eldridge, First Vice President, and Fredk. Isaac King, Secretary, to me personally known, and each being first duly sworn, the said Fredk. L. Eldridge did say that he is the First Vice President, and the said Frederick Isaac King did say that he is the Secretary of the Knickerbocker Trust Company; that they know the corporate seal of the said corporation; that the seal affixed to the within instrument 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 Knickerbocker Trust Company, and they acknowledged the same.

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

(Seal)

Thos. J. Adams
Notary Public, Kings Co.
Certificate filed in New York Co.

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

I, Thomas L. Hamilton, Clerk of the county of New York, and also Clerk of the Supreme

(see page 721)

This Agreement, made the 16th day of April 1902, between Wisconsin Central Railway Company, hereinafter called the Railway Company, party of the first part, and John A. Stewart and Edwin S. Abbot, as trustees under the mortgage dated January first, 1879, made by the Wisconsin Central Railroad Company, hereinafter called "the Trustees", parties of the second part: ——

Whereas, the Wisconsin Central Railroad Company, on the first day of January, 1879, duly executed a mortgage to the Trustees to secure an issue of bonds known as Preferred Bonds, First Series Bonds and Second Series Bonds, respectively; and ——

Whereas all of said preferred bonds have been paid and cancelled, and there are unpaid $3,571,000 of First Series bonds, and $5,414,500 of Second Series bonds, all of which except about $660,500.00 of First Series bonds, now outstanding in the hands of the public, are owned by the Railway Company and are pledged with the United States Trust Company of New York and John A. Stewart, as Trustees under the Railway Company's First General Mortgage of July 13, 1899; and ——

Whereas the Railway Company has acquired by deed all of the property of the Wisconsin Central Railroad Company, and is now operating such property as part of what is known as the Wisconsin Central System of railways; and ——

Whereas in and by said first general mortgage of July 13, 1899, the Railway Company covenanted exclusively for the benefit of the holders of the bonds issued thereunder that it would pay and discharge, or would acquire and would deposit with the trustees of said mortgage all of said outstanding First Series bonds above mentioned; and

Whereas the Trustees have requested the Railway Company to assume unconditionally and absolutely payment of all of the outstanding First Series bonds above mentioned: ——

Now, Therefore, in consideration of the premises and of the sum of one dollar, lawful money of the United States, to the Railway Company in hand paid by the Trustees, the receipt whereof is hereby acknowledged, the Railway Company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the Trustees, their survivor, successor and successors, and to and with the holders for the time being of said $660,500.00 of outstanding First Series bonds above mentioned, that the Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and on or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds. ——

In Witness Thereof the Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the chairman of its Board of Directors and its Assistant Secretary, the day and year first above written. ——

Seal

Wm. L. Bull
Chairman

A. L. Hickert
Daniel Maynahan

Jos. S. Dale
Assistant Secretary

——

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

—— On this 23d day of May 1902, personally came before me the above named William L. Bull, Chairman of the Board of Directors, and Joseph S. Dale, Asst. Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation. ——

And the said William L. Bull and Joseph S. Dale being by me severally duly sworn, did depose and say that he the said William L. Bull resided in the city of New York, and that he the said Joseph S. Dale resided in city of New York and that he the said William L. Bull and Joseph S. Dale are respectively the Chairman of the Board of Directors and Asst. Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument,

that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation pursuant to a resolution of the Board of Directors of said corporation, an authenticated copy whereof is hereto annexed, and that they signed their names thereto by like authority, and the said William L. Bull and Joseph S. Dale acknowledged said instrument to be the free act and deed of said corporation.

Albert L. Hickert
Notary Public No. 63
New York County

(Seal)

(My term expires March 30th, 1903)

Extract from Minutes

On motion, duly seconded, it was

Resolved that the Wisconsin Central Railway Company assume payment of the $660,500 First Series bonds of the Wisconsin Central Railroad Company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to execute in the name of this Company, and under its corporate seal, an assumption agreement accordingly.

(Seal)

I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway Company, held in New York City on May 22nd, 1902.

Jas. S. Dale
Assistant Secretary

New York, May 23d, 1902.

State of Wisconsin } ss.
Department of State

Received this 2nd day of June, A.D. 1902 at 3 o'clock P.M. and recorded in Vol. 12 of R.R. Mortg & Trust Deeds on page 712.

Hy. P. Schmidt.
Asst. Secy. of State

This Agreement made the 16th day of April, 1902 between the Wisconsin Central Railway Company, hereinafter called the "Railway Company", party of the first part and Edwin H. Abbot, as trustee under the mortgage dated September first, 1885, made by the Chicago, Wisconsin and Minnesota Railroad Company, hereinafter called the "Trustee", party of the second part;

Whereas, the Chicago, Wisconsin and Minnesota Railroad Company, on the first day of September, 1885, duly executed the above mentioned mortgage to John A. Stewart, and said Edwin H. Abbot, to secure an issue of bonds known as first Mortgage 6% Gold Bonds; and

Whereas, there are unpaid $2,860,000 of said bonds, all of which except about $776,000 thereof now outstanding in the hands of the public, are owned by the Railway Company and are pledged with the United States Trust Company of New York and John A. Stewart as Trustees under the Railway Company's first general mortgage of July 13, 1899; and

Whereas, the Railway Company has acquired by deed all of the property of the Chicago, Wisconsin and Minnesota Railroad Company, and is now operating such property as part of what is known as the Wisconsin Central system of railways; and

Whereas in and by said first general mortgage of July 13, 1899, the Railway Company covenanted exclusively for the benefit of the holders of the bonds issued thereunder, that it would pay and discharge, or would acquire and would deposit with the trustees of said mortgage all of said outstanding First Mortgage bonds above mentioned; and

Whereas, the Trustee has requested the Railway Company to assume unconditionally and absolutely payment of all of the outstanding First Mortgage bonds above mentioned;

Now, Therefore, in consideration of the premises, and of the sum of One dollar, lawful money of the United States to the Railway Company in hand paid by the Trustee, the receipt whereof is hereby acknowledged, the Railway Company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the Trustee, his successor

and successors, and to and with the holders for the time being of said $776,000 of outstanding first mortgage bonds above mentioned, that the Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and on or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds.

In Witness Whereof the Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the Chairman of its Board of Directors and its Assistant Secretary, the day and year first above written.

Wm. L. Bull
Chairman

A. L. Hickert
David Moynahan

(seal)

Jas. S. Dale
Asst. Secretary

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

On the 23d day of May, 1902, personally came before me the above named Wm. L. Bull, Chairman of the Board of Directors, and Joseph S. Dale Assistant Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation.

And the said William L. Bull and Joseph S. Dale being by me severally duly sworn, did depose and say that he, the said William L. Bull, resided in the city of New York, and, that he, the said Joseph S. Dale resided in the city of New York, and that he the said William L. Bull and Joseph S. Dale are respectively the Chairman of the Board of Directors and Assistant Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument, that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation pursuant to a resolution of the Board of Directors of said corporation an authenticated copy whereof is hereto annexed, and that they signed their names thereto by like authority, and the said William L. Bull and Joseph S. Dale acknowledged said instrument to be the free act and deed of said corporation.

Albert L. Hickert
Notary Public No. 63
New York County

(seal)

My term of office expires March 30th, 1904.

Extract from Minutes

On motion, duly seconded, it was

Resolved That the Wisconsin Central Railway Company assume payment of the $776,000. of First Mortgage Bonds of the Chicago, Wisconsin and Minnesota Railroad Company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to ascertain the name of this Company, and under its corporate seal, an assumption agreement accordingly.

(seal)

I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway Company, held in New York City on May 22nd, 1902.

New York, May 23rd, 1902.

Jas. S. Dale
Assistant Secretary

State of Wisconsin } ss.
Department of State }

Received this 2nd day of June A.D. 1902 at 3 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgs. & Trust Deeds on page 715.

Wm. P. Schmidt
Asst. Secty. of State.

Indexed

This Agreement made the 16th day of April, 1902, between the Wisconsin Central Railway Company, hereinafter called the "Railway Company", party of the first part, and Edwin D. Abbot as Trustee under the mortgage dated March 27th, 1882 made by the Milwaukee and Lake Winnebago Railroad Company, hereinafter called the "Trustee", party of the second part; ——

Whereas, The Milwaukee and Lake Winnebago Railroad Company on the 27th day of March, 1882 duly executed a mortgage to John A. Stewart, said Edwin D. Abbot and George Hoffman, to secure an issue of bonds known as First Mortgage Bonds; and ——

Whereas, there are outstanding $1,430,000 of said bonds, all of which except about $604,000 thereof now outstanding in the hands of the public, are owned by the Railway Company, and are pledged with the United States Trust Company of New York and John A. Stewart as Trustees under the Railway Company's First general mortgage of July 13, 1899; and

Whereas, the Railway Company has acquired by deed all of the property of the Milwaukee and Lake Winnebago Railroad Company and is now operating such property as part of what is known as the Wisconsin Central system of railways; and ——

Whereas in and by said first general mortgage of July 13, 1899, the Railway Company covenanted exclusively for the benefit of the holders of the bonds issued thereunder that it would pay and discharge, or would acquire and would deposit with the trustee of said mortgage all of said outstanding bonds above mentioned; and ——

Whereas, the Trustee has requested the Railway Company to assume unconditionally and absolutely payment of all of the outstanding bonds above mentioned

Now, Therefore, in consideration of the premises, and of the sum of one dollar, lawful money of the United States to the Railway Company in hand paid by the Trustee, the receipt whereof is hereby acknowledged, the Railway Company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the trustee, his successor and successors and to and with the holders for the time being of

said $604,000 of outstanding bonds above mentioned, that the Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and, on or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds; ——

In Witness Whereof, the Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the chairman of its Board of Directors, and its Assistant Secretary, the day and year first above written. ——

Wm L. Bull
Chairman

A. L. Hickert
Daniel Moynahan

(Seal)

Joe S. Dale
Assistant Secretary

——

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

—— On this 23d day of May, 1902, personally came before me the above named Wm L. Bull, Chairman of the Board of Directors, and Joseph S. Dale, Asst. Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation. ——

And the said William L. Bull and Joseph S. Dale being by me severally duly sworn, did depose and say that he the said William L. Bull, resided in the city of New York, and that he the said Joseph S. Dale resided in city of New York and that he the said William L. Bull and Joseph S. Dale are respectively the Chairman of the Board of Directors and Asst. Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument, that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation

pursuant to a resolution of the Board of Directors of said corporation, an authenticated copy whereof is hereto annexed, and that they signed their names thereto by like authority, and the said William L. Bull and Joseph S. Dale acknowledged said instrument to be the free act and deed of said corporation.

(seal) My term of office expires March 30th 1902.

Albert L. Wickert
Notary Public No. 63
New York County

Extract from Minutes

On motion, duly seconded, it was

Resolved, that the Wisconsin Central Railway Company assume payment of the $604,000. of First Mortgage Bonds of the Milwaukee and Lake Winnebago Railroad Company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to execute in the name of this Company, and under its corporate seal, an assumption agreement accordingly.

(seal) I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway Company, held in New York City on May 22nd, 1902.

Jos. S. Dale
Assistant Secretary

New York, May 23d, 1902.

State of Wisconsin } ss.
Department of State }

Received this 2nd day of June A.D. 1902 at 3 o'clock P. M & recorded in Vol. 12 of R.R. Mortgs & Trust Deeds on page 718.

Hy. P. Schmidt
Asst. Secy. of State.

court for the said county, the same being a Court of Record, Do Hereby Certify, that Chas. S. Adams has filed in the Clerk's Office of the County of New York, a certified copy of his appointment and qualification 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 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 29 day of May, 1902.

(seal)

Thos. L. Hamilton, Clerk.

State of Wisconsin } ss.
Department of State }

Received this 4th day of June A. D. 1902 at 9 o'clock A. M. and recorded in Vol. 12 of R.R. Mortgs. & Trust Deeds on page 710.

Hy. P. Schmidt
Asst. Secy. of State.

Indexed

Minnesota and Wisconsin Railroad Company
deed to the
Chicago, St. Paul, Minneapolis & Omaha Railway Company.

This Indenture, made this 7th day of June, A. D., 1902, by and between the Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, 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 Two Hundred and Fifty Thousand Dollars, ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroad, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or expectancy, thereunto appertaining.

To Have and To Hold, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever.

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, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and convey the same; and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever.

And the said party of the first part, hereby covenants, promises and agrees, to and with the said

party of the second part, its successors and assigns, that it, said party of the first part, will at any and all times hereafter, make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of such property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad

DEED

MINNESOTA AND WISCONSIN RAILROAD COMPANY
TO THE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIS INDENTURE, made this 7th day of June, A. D., 1902, by and between the Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, 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 Two Hundred and Fifty Thousand Dollars ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroad, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or expectancy thereunto appertaining.

TO HAVE AND TO HOLD, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever.

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, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and

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Minnesota and Wisconsin Railroad Company
Deed to the
Chicago, St. Paul, Minneapolis & Omaha Railway Company.

This Indenture, made this 7th day of June, A. D., 1902, by and between the Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, 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 Two Hundred and Fifty Thousand Dollars, ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroad, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or expectancy, thereunto appertaining.

To Have and To Hold, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever.

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, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and convey the same and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever.

And the said party of the first part, hereby covenants, promises and agrees, to and with the said

party of the second part, its successors and assigns, that it, said party of the first part, will at any and all times hereafter, make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of such property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad and other property hereby conveyed, or intended to be conveyed, as the party of the second part, its successors or assigns, may at any time reasonably request or demand.

In Witness Whereof, the said party of the first part, has caused this Indenture to be signed on its behalf by W. A. Scott, its President, its corporate seal to be hereunto affixed, and to be countersigned by George W. Bell, its Secretary, the day and year hereinabove written.

Minnesota and Wisconsin Railroad Company

Signed, Sealed and Delivered in Presence of
Chas. W. Johnson
W. J. Barter
Jno. D. Caldwell
R. E. Mary.

By W. A. Scott
President.

Countersigned
G. W. Bell
Secretary.

(Seal)

State of Wisconsin } ss.
County of St. Croix }

Personally came before me, this 7th day of June, 1902, the above named W. A. Scott, President, and George W. Bell, Secretary of the Minnesota and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

Nettie E. Mary.
Notary Public.
St. Croix County.
Wisconsin

(Seal)

My commission expires Feb. 7th, 1905.

State of Wisconsin } ss.
Department of State }

Received this 9th day of June, A.D. 1902 at 9 o'clock A.M. & recorded in Vol. 12 of R.R. Mortgs. and Trust Deeds on page 722.

Hy. P. Schmidt
Asst. Secy. of State.

convey the same, and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever.

And the said party of the first part hereby covenants, promises and agrees, to and with the said party of the second part, its successors and assigns, that it, said party of the first part, will at any and all times hereafter, make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of such property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad and other property hereby conveyed, or intended to be conveyed, as the party of the second part, its successors or assigns, may at any time reasonably request or demand.

IN WITNESS WHEREOF, the said party of the first part, has caused this Indenture to be signed on its behalf by W. A. Scott, its President, its corporate seal to be hereunto affixed, and to be countersigned by George W. Bell, its Secretary, the day and year hereinabove written.

MINNESOTA AND WISCONSIN RAILROAD COMPANY

Signed, Sealed and Delivered in Presence of:

By /s/ W. A. SCOTT President.

CHAS. W. JOHNSON
W. J. BARTER

Countersigned:

JNO. D. CALDWELL (SEAL) /s/ G. W. BELL Secretary.
K. E. MAY

State of Wisconsin)ss
County of St. Croix)

Personally came before me, this 7th day of June, 1902, the above named W. A. Scott, President, and George W. Bell, Secretary of the Minnesota and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

KITTIE E. MAY
Notary Public, St. Croix County, Wis.
My commission expires Feb. 18th, 1905.

(SEAL)

State of Wisconsin)ss
Department of State)

Received this 9th day of June, A. D. 1902 at 9 o'clock A.M. and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 722.

HY. P. SCHMIDT
Asst. Secy. of State

✓ OK
4/15/41

D E E D

MINNESOTA AND WISCONSIN RAILROAD COMPANY
TO THE
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIS INDENTURE, made this 7th day of June, A. D., 1902, by and between the Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, 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 Two Hundred and Fifty Thousand Dollars ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroad, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or expectancy thereunto appertaining.

TO HAVE AND TO HOLD, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever.

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, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and

To the Wisconsin Central Railroad Company and John A. Stewart, as trustee under the mortgage or deed of trust, dated July 1st. 1871, made by said Railroad Company: _____

Notice Is Hereby Given that I, Edwin H. Abbot, of the city of Cambridge, Massachusetts, as successor trustee under the mortgage or deed of trust, dated July 1st. 1871, made by said Wisconsin Central Railroad Company to John A. Stewart and George T. Bigelow, as trustees, (the said George T. Bigelow having died and I having been duly appointed his successor) hereby resigned, and do hereby resign and discharge myself of the trusts created by said instrument, and do hereby declare that such resignation shall take effect on the 16th day of April, 1902. _____

Dated, April 16th, 1902. Edwin H. Abbot.

The service of the foregoing resignation is hereby admitted, and the notice therein given that such resignation shall take effect on the 16th day of April, 1902, is hereby accepted as adequate. _____

Wisconsin Central Railroad Co.
By Wm L. Bull
President.

Attest:
Jos. S. Dale
Asst. Sec.

John A. Stewart
Trustee.

N. Y. April 16. 1902.

Whereas, the Wisconsin Central Railroad Company, a corporation organized under the laws of the State of Wisconsin, made, executed and delivered to John A. Stewart of the City and State of New York, and George T. Bigelow, of Boston, Massachusetts, a certain mortgage or deed of trust, dated July 1st. 1871, and duly recorded in the office of the Secretary of State of Wisconsin on the twenty-eighth day of August, 1871, in Volume III of Railroad Mortgages, at pages 82 to 92, inclusive; and _____

Whereas, the said John A. Stewart and George T. Bigelow entered upon the administration of the trusts under said indenture, and continued therein as joint trustees until the death of said George T. Bigelow, whereupon Edwin H. Abbot was duly appointed successor trustee, since which appointment the said John A. Stewart and Edwin H. Abbot have continued therein as joint trustees until the 16th day of April, 1902; and the said Edwin H. Abbot did, on said day, duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said 16th day of April, 1902, all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart, as such associate trustee. _____

Now, Therefore, in consideration of the premises and of the sum of one dollar to me in hand duly paid, I, said Edwin H. Abbot, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto John A. Stewart, now of the city of Morristown, New Jersey, as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated July first, 1871 in, and to any and all property therein mentioned and described. To Have and To Hold the same unto the said John A. Stewart, his successor and successors and assigns, to his and their use, benefit and behoof, upon the trusts in said mortgage expressed. _____

In Witness Whereof, I have hereunto set my hand and seal this 16th day of April, in the year One thousand nine hundred and two. _____

Sealed and delivered in presence of
Geo. W. Van Slyke
Daniel Moynahan

Edwin H. Abbot. [Seal]

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*(see below)
State of Wisconsin } ss.
Department of State }

Received this 9th day of June A. D. 1902 at 9 o'clock A. M. and recorded in Vol 12 of R. R. Mortgages & Trust Deeds on page 724. _____

Hy. P. Schmidt
Asst. Secy. of State.

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

Personally came before me this 16th day of April, 1902, the above named Edwin H. Abbot, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.

My commission expires March 31. 1904

Indexed

Whereas by indenture in the nature of a mortgage or deed of trust, dated the first day of January, 1879, The Wisconsin Central Railroad Company, a corporation duly created and existing under the laws of Wisconsin, conveyed to John A. Stewart and Edwin H. Abbot, as trustees, certain railroads, property and franchises in trust, to secure the issue of bonds therein described; and

Whereas in and by said mortgage it was provided that the surviving or continuing trustee, might, with the consent of the holders for the time being of a majority of all the bonds then outstanding under and secured by said mortgage, appoint a new co-trustee or co-trustees by instrument in writing under his hand and seal, and cause the same to be recorded in the office of the Secretary of State of the State of Wisconsin; and

Whereas the said Edwin H. Abbot has heretofore resigned his office as such trustee and the said John A. Stewart is now the sole acting trustee under said mortgage; and

Whereas the United States Trust Company of New York and John A. Stewart, as trustees under a certain indenture of mortgage, dated the thirteenth day of July, 1899, made to them by the Wisconsin Central Railway Company, are the holders of $2,910,500 par value of First Series bonds and $5,414,500 par value of Second Series bonds of the said Wisconsin Central Railroad Company, being more than a majority of all the bonds now outstanding under and secured by said mortgage dated January first, 1879.

Now, Therefore, Know All Men By These Presents: That I, John A. Stewart, as trustee under the said mortgage of the Wisconsin Central Railroad Company, dated January first, 1879, acting with the consent and approval hereby manifested of said United States Trust Company of New York and John A. Stewart, trustees as aforesaid, as the holders of a majority of said bonds, Do Hereby Appoint William L. Bull, of the City and State of New York, as trustee under said mortgage of January first, 1879, made by said Railroad Company, to act as co-trustee thereunder with said John A. Stewart.

In Witness Whereof the said John A. Stewart, as trustee under the mortgage of the Wisconsin Central Railroad Company of January 1, 1879, and as trustee under the mortgage of The Wisconsin Central Railway Company of July 13, 1899, has hereunto set his hand and seal and said United States Trust Company of New York, as trustee as aforesaid, has caused these presents to be signed by its Second Vice-President and its corporate seal to be hereto attached this 27th day of May, one thousand nine hundred and two.

John A. Stewart, as Trustee &c. {Seal}

Sealed and delivered in presence of
Daniel Moynahan
Edward H. Ross.

United States Trust Company of New York, as Trustee &c.
By J. S. Clark
S. V. P.

Attest:
H. L. Thornell, Secretary.

State of New York } ss:
County of New York }

Personally came before me this 27th day of May, 1902, the above named John A. Stewart, to me known and known to me to be the person who executed the foregoing instrument and acknowledged the same.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.
My commission expires March 31, 1904.
Seal

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

On this 27th day of May, 1902, personally came before me the above named James S. Clark, Second Vice-President and Henry L. Thornell, Secretary of the United States Trust Company of New York, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.
My commission expires March 31, 1904.
Seal

State of Wisconsin } ss
Department of State }
Received this 4th day of June, A.D. 1902 at 9 o'clock and recorded in Vol. 12 of R. R. Mortgage Trust Deeds on page 726.
F. C. Schmidt, Asst. Secy. of State.

Indexed

Northern Pacific Railway Company and
Albert L. Frost
Master's deed

An Indenture, made this 16th day of June, in the year One Thousand Nine Hundred and Two, between _____ Albert L. Frost, as Special Master, as hereinafter described, party of the first part, and _____ Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part. _____

Whereas, the Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the county of Bayfield, in the state of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad; and, _____

Whereas, the said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to Horace S. Oakley, as trustees, its certain mortgage or deed of trust dated January first, 1898, which mortgage or deed of trust was duly recorded in the office of the secretary of state of the state of Wisconsin on the sixteenth day of August, 1898, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and _____

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured _____ by said mortgage or deed of trust, and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was dependent, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said dependent the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and, _____

Whereas, thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provisions of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901, and October twelfth, 1901, should be determined; and, _____

Whereas, thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and, _____

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows: _____

The railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty four (34) miles, more or less, together with all spurs, side tracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, materials and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting therefrom the items of personal property above particularly described, and cash on hand, income, proceeds of income, bills and accounts receivable as hereinafter stated". and,

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor any one claiming under it, nor any one for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and, _____

Whereas, the party of the first part hereto was, in and by said amended decree of said circuit court, appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof, upon the entry of a decree confirming such sale thereof, and upon payment of the purchase price bid as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and, _____

Whereas, the party of the first part hereto, in pursuance of said decrees, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to-wit, at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the county of Bayfield, and the State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and, _____

Whereas, afterwards the said party of the first part, Special Master as aforesaid, did duly make and file his report of the said sale to the said circuit court, which said report and the sale therein reported, upon due notice to all parties, were, by a decree of said circuit court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and; _____

Whereas, in and by said last mentioned decree confirming the said sale, the said party of the first part, was ordered and directed, as such Special Master, to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying it to all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decree provided; and

Whereas, the Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned

decree confirming said sale and has paid the purchase price bid thereon at said sale, in the amount stated in said Special Master's said report of sale; _____

Now, Therefore, This Indenture Witnesseth, that said Albert L. Frost, Special Master as aforesaid, party of the first part to these presents, and for the purpose of giving full effect to said sale and in execution of the orders and decrees of said court above set forth, and in consideration of the premises and of the sum of one hundred and twenty-five thousand dollars ($125,000.00) so as aforesaid by said party of the second part paid, the receipt whereof is hereby acknowledged, has granted, sold, and conveyed, and by these presents does grant, sell and convey unto the said Northern Pacific Railway Company, party of the second part, hereto, and its successors and assigns, all and singular the property, franchises and estate, whether real, personal, or mixed, embraced and included in said amended decree of sale of April thirtieth, 1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, and the same being described as follows, to-wit: _____

All and singular the property, franchises and estate, whether real, personal or mixed, embraced and included in said amended decree of sale of April thirtieth, 1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit: ____

All and singular the railroad of the Washburn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Washburn, Bayfield and Iron River Railway Company hereinbefore mentioned, namely, on January first, 1895, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Washburn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Washburn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in any wise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures, including ties, rails, fastenings, frogs and switches; also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired, for the use of said line of railway or in connection therewith, or the business thereof, and all the interest of said Railway Company in and to the land on which its buildings at Washburn are located; and all other property of said Railway Company or the receiver thereof of whatever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies, and save and except cash on hand, income, proceeds of income, bills and accounts receivable, and save and except equipment and material sold and disposed of by the receiver previous to the entry of the amended decree of April thirtieth, 1902. _____

Together with all and singular the hereditaments and appurtenances to said granted premises and property belonging, or in any wise appertaining.

To Have and To Hold, All and Singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns forever. _____

In Witness Whereof, the said Albert L. Frost, Special Master as aforesaid, has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in Presence of: H. D. McLane, L. H. Davis

Albert L. Frost, as Special Master

$61.25
Int. Rev. Stamps

State of Wisconsin } ss.
County of Dane }

Personally came before me this 19th day of June, 1902, the above named Albert B. Frost, Special Master of the Circuit Court of the United States for the Western District of Wisconsin, personally known to me and known to me to be the Special Master as above described, and known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the foregoing instrument as his free act and deed as Special Master as aforesaid, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and seal this 19 day of June, 1902.

(Seal)

W. D. McCue
U.S. Commissioner
Western District, Wisconsin

State of Wisconsin } ss
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M and recorded in Vol 12 of R. R. Mortgs + Trust Deeds on page 725.

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Northern Pacific Railway Company and
Royal Trust Company and
Horace S. Oakley
Deed of Conveyance

This Indenture, made this 16th day of June, in the year One Thousand Nine Hundred and Two, between Royal Trust Company, a corporation organized under the laws of the State of Illinois, and Horace S. Oakley, trustees as hereinafter described, parties of the first part, and

Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, The Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the County of Bayfield, in the State of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad; and,

Whereas, The said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the said Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to said Horace S. Oakley, as trustees, its certain mortgage or deed of trust dated January first, 1895, which mortgage or deed of trust was duly recorded in the office of the secretary of State of the State of Wisconsin on the eighteenth day of August, 1895, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and,

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust, and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western

District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was dependant, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said dependent the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and,

Whereas, thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provision of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said (as marginal) property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901, and October twelfth, 1901, should be determined; and,

Whereas, thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and,

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

"The railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company, or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 15, 1901, excepting therefrom the items of personal property above particularly described, and cash on hand, income, proceeds of income, bills and accounts receivable as hereinafter stated". and

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor any one claiming under it, nor any one for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and,

Whereas, Albert B. Frost was in and by said amended decree of said Circuit Court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and

Whereas, the said Special Master, in pursuance of said decree, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to-wit, at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the County of Bayfield and the State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and

Whereas, afterwards the said Special Master did duly make and file his report of the said sale to the said Circuit Court, which said report, and the sale therein reported, upon due notice to all parties, were, by a decree of said Circuit Court duly entered in said cause, on the 16th day of June, 1902, duly confirmed; and

Whereas, in and by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decree provided; and

Whereas, upon the 16th day of June, 1902, the said Albert H. Frost, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, a certain deed of conveyance, wherein and whereby the property described in and sold under said

decree was conveyed and confirmed to the said Northern Pacific Railway Company; and

Whereas, the Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and

Whereas, in and by said decree of confirmation it was further ordered that by way of further assurance and confirmation of title to said purchaser, the said Washburn, Bayfield and Iron River Railway Company, mortgagor, and the Royal Trust Company and Horace S. Oakley, trustees and mortgagees, should, upon request of such purchaser, the Northern Pacific Railway Company, sign, seal, execute and deliver to such purchaser, or to its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, sold under the decree of said court and embraced in the deed of the Special Master, so as fully and completely to transfer to and invest in such purchaser, and in its successors and assigns, the full legal and equitable title to all such railroad, property and franchises sold or intended to be sold as aforesaid; and

Whereas, the said Northern Pacific Railway Company has now requested the parties of the first part hereto, as trustees, in compliance with the provisions of said decrees, to make, execute and deliver this deed of conveyance;

Now Therefore, this indenture witnesseth that said Royal Trust Company, one of the parties of the first part hereto, pursuant to the authority and direction to it in said decree contained, as hereinbefore recited, and also in pursuance of the resolution of its board of directors; and also in performance and completion of its obligations as trustee, (summary) one of the parties of the first part, pursuant to the authority and direction to him in said decree contained, as hereinbefore recited, and also in performance and completion of his obligations as trustee in said indenture of mortgage, and in consideration of the premises and of one dollar ($1.00) to them

in said indenture of mortgage; and the said Horace S. Oakley as trustee

in hand paid by the party of the second part, the receipt of which is hereby acknowledged, have granted, released, quit-claimed, assigned and conveyed, and by these presents do grant, release, quit claim, assign and convey unto the said Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns forever, all right, title and interest of every name, nature and quality which said parties of the first part, or either of them, have or has or may claim or assert, in or to all and singular the property, franchises and estate, whether real, personal or mixed, embraced and included in said amended decree of April thirtieth, 1902, and thereby and thereby authorized or directed to be sold in one parcel as an entirety, the same being fully described as follows, to wit: _____

All and singular the railroad of the Washburn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Washburn, Bayfield and Iron River Railway Company hereinbefore mentioned, namely, on January first, 1898, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Washburn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Washburn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging, or in any wise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures, including ties, rails, fastenings, frogs and switches; also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof, and all the interest of said Railway Company in and to the land on which its buildings at Washburn are located; and all other property of said Railway Company or of the receiver thereof of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies, and save and except cash on hand, income, proceeds of income, bills and accounts receivable, and save and except material and equipment sold and disposed of by the receiver previous to the entry of the amended decree of April thirtieth, 1902. _____

Together with all and singular the hereditaments and appurtenances to said granted premises and property belonging or in any wise appertaining.

To Have and To Hold All and singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns forever. _____

In Witness Whereof, the said Royal Trust Company, one of the parties of the first part hereto, has caused its corporate seal to be hereunto affixed and these presents to be executed by its president and secretary, and the said Horace S. Oakley, one of the parties of the first part hereto, has hereunto set his hand and seal the day and year first above written. _____

(Seal)

Royal Trust Company
By J. B. Wilbur
President.

Attest:
A. A. Johnston
Secretary

Horace S. Oakley (Seal)

Signed, Sealed and delivered
in Presence of
John B. Ness.
G. T. Parkhurst.

State of Illinois } ss.
County of Cook }

Personally appeared before me Geo. T. Parkhurst, a notary public in and for the State of Illinois and County of Cook, J. B. Wilbur and A. A. Johnston whose names are signed to the foregoing indenture, bearing date the 16th day of June, 1902, as President and Secretary respectively of The Royal Trust Company, the corporation described in and which executed the above instrument, as one of the grantors and bargainors, with whom I am personally acquainted, and who are to me known to be the President and Secretary respectively of The Royal Trust Company, one of the grantors and bargainors therein named, and to be the persons described in and who executed and whose names are subscribed to the foregoing instrument as President and Secretary respectively of The Royal Trust Company, and acknowledged the due execution of the foregoing instrument on the day the same bears date, and further acknowledged the said instrument to be the free act and deed of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that it was so affixed by order of the board of directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seal this 17th day of June, 1902.

Geo. T. Parkhurst.
Notary Public
Cook County, Illinois

(seal)

State of Illinois } ss.
County of Cook }

Personally appeared before me This 17th day of June, 1902, Horace S. Oakley, to me personally known and known to me to be one of the persons who executed the foregoing instrument as one of the grantors and bargainors, and acknowledged that he executed the same as trustee and for the uses and purposes therein mentioned.

Geo. M. Seward
Notary Public
Cook County
Illinois

(seal)

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify, That George T. Parkhurst whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing, was at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take, acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, That I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois.

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 17 day of June 1902

Philip Knopf.
Clerk.

(seal)

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify, That Geo. M. Seward, whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing, was at the time of taking such proof of acknowledgment, a Notary Public in and for Cook County, duly commissioned, sworn and acting as such and authorized to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, That I am well acquainted

with the handwriting of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed instrument is executed and acknowledged according to the laws of the State of Illinois _____

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 18 day of June, A.D. 190[illegible]

Philip Knopf,
Clerk.

(seal)

State of Wisconsin } ss.
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 735.

Hy. P. Schmidt
Asst. Secy. of State.

Indexed

Northern Pacific Railway Company
Albert B. Frost as Receiver of
Washburn, Bayfield and Iron River Ry. Co.

Deed of Conveyance

This Indenture, Made this 16th day of June, in the year One Thousand Nine Hundred and Two, between Albert B. Frost, as Receiver of the Washburn, Bayfield and Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and _____ Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, the Washburn, Bayfield and Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the County of Bayfield, in the State of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad; and, _____

Whereas, the said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to Horace S. Oakley, as trustees, its certain mortgage or deed of trust dated January first, 1898, which mortgage or deed of trust was duly recorded in the office of the secretary of state of the State of Wisconsin on the eighteenth day of August, 1898, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and _____

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust, and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for

with the hand writing of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed is executed and acknowledged according to the laws of the State of Illinois.

In Testimony Thereof, I have hereunto set my hand and affixed the seal of said Court at the City of Chicago, in the said County, this 18 day of June, 1902.

Philip Knopf.
Clerk

seal.

State of Wisconsin } ss.
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 735.

Hy. P. Schmidt
Asst. Secy. of State.

the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was dependent, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said dependent the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by anyone for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree, and,

Whereas, Thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the

provision of said decree of July fifth, 190, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901, and October twelfth, 1901, should be determined; and

Whereas, Thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and,

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 190, wherein the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

"The railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shops and track tools, material and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting therefrom the items of personal property

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)	(MODEL)	(SERIAL NUMBER)
Recordak	MRC-4	342

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this 21 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
Vol. 12 - Pg. 246 to the end of the book	E.T.
	CAMERA OPERATOR: K.D.

with the hand writing of said Notary and verily believe that the signature to the said proof of acknowledgment is genuine; and further that the annexed is executed and acknowledged according to the laws of the State of Illinois.

In Testimony Thereof, I have hereunto set my hand and affixed the seal of said Court at the City of Chicago, in the said County, this 18 day of June, 1902.

Philip Knopf.
Clerk

seal.

State of Wisconsin } ss.
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 735.

Hy. P. Schmidt
Asst. Secy. of State.

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the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was dependent, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said dependent the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by anyone for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and, _____

Whereas, Thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the

provision of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901, and October twelfth, 1901, should be determined; and,

Whereas, Thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and, _____

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

"The railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting therefrom the items of personal property

above particularly described, and cash on hand, income, proceeds of income, bills and accounts receivable as hereinafter stated". and _____

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor anyone claiming under it, nor anyone for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and _____

Whereas, Thereupon, in said cause so pending in said Circuit Court, the said Albert L. Frost, party of the first part hereto, was, by a decree entered in said cause, duly appointed receiver of the said Washburn, Bayfield and Iron River Railway Company and of all the property of said company, and thereafter said Albert L. Frost duly qualified as such receiver and has since been and now is such duly qualified and acting receiver of said Washburn, Bayfield and Iron River Railway Company and of all its property; and, _____

Whereas, said Albert L. Frost was in and by said amended decree of said Circuit Court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and _____

Whereas, the said Special Master, in pursuance of said decrees, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth 1902, at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the County of Bayfield and the State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern

Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and _____

Whereas, afterwards the said Special Master did duly make and file his report of the said sale to the said Circuit Court, which said report and the sale therein reported, upon due notice to all parties, were, by a decree of said Circuit Court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and

Whereas, in and by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decrees provided; and _____

Whereas, upon the 16th day of June, 1902, the said Albert L. Frost, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, a certain deed of conveyance, wherein and whereby the property described in and sold under said decrees was conveyed and confirmed to the said Northern Pacific Railway Company; and, _____

Whereas, the Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and,

Whereas, in and by said decree of confirmation it was further ordered that by way of further

assurance and confirmation of title to said purchaser, the said Albert B. Frost, as receiver of the said Hashburn, Bayfield and Iron River Railway Company and of its property, so appointed by said Circuit Court as aforesaid, should, upon request of such purchaser, the Northern Pacific Railway Company, sign, seal, execute and deliver to such purchaser, or its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, sold under the decree of said court and embraced in the deed of the said Albert B. Frost as Special Master so as fully and completely to transfer to and invest in such purchaser, and in its successors and assigns, the full legal and equitable title to all such railroad, property and franchises sold or intended to be sold as aforesaid; and

Whereas, the said Northern Pacific Railway Company has now requested the party of the first part hereto, as receiver, in compliance with the provisions of said decree, to make, execute and deliver this deed of conveyance;

Now, Therefore, This Indenture Witnesseth, that said Albert B. Frost, as Receiver of the Hashburn, Bayfield and Iron River Railway Company, and of its property, so appointed, qualified and acting as aforesaid, pursuant to the authority and direction to him in said decree contained, as hereinbefore recited, in consideration of the premises and of One dollar ($1.00) to him in hand paid by the party of the second part, the receipt of which is hereby acknowledged, has granted, released, quitclaimed, assigned and conveyed and by these presents does grant, release, quitclaim, assign and convey unto the said Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns forever, all rights, title and interest of every name, nature and quality which said Albert B. Frost, as Receiver of the Hashburn, Bayfield and Iron River Railway Company as aforesaid, has or may claim or assert in or to the property, franchises and estate, whether real, personal or mixed, embraced and included in said

amended decree of April 30-1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit:

All and singular the railroad of the Hashburn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Hashburn, Bayfield, and Iron River Railway Company hereinbefore mentioned, namely, on January first, 1898, or as the same was thereafter constructed, to-wit; the main line of the railroad of the said Hashburn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Hashburn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in any wise appertaining, and all the railways, ways and rights of way, depot grounds tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures, including ties, rails, fastenings, frogs and switches, also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof, and all the interest of said railway company in and to the land on which its buildings at Hashburn are located; and all other property of said Railway Company or of the receiver thereof whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, material and supplies, and same and except cash on hand, income, proceeds of income, bills and accounts receivable, and same and except equipment and material sold and disposed of by the Receiver previous to the entry of the amended

dere of April thirtieth, 1902.

Together with all and singular the hereditaments and appurtenances to said granted premises and property belonging or in any wise appertaining.

To Have and To Hold all and singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns forever.

In Witness Whereof, the said Albert B. Frost, as Receiver of the Washburn, Bayfield and Iron River Railway Company, party of the first part hereto, has hereunto set his hand and seal the day and year first above written.

Albert B. Frost as Receiver
of the Washburn, Bayfield and Iron
River Railway Company.

Signed, Sealed and Delivered in Presence of
W. D. McIne
B. W. Davis

State of Wisconsin } ss.
County of Dane

Personally appeared before me this 19th day of June, 1902, Albert B. Frost, to me personally known, and known to me to be the duly qualified and acting receiver of the Washburn, Bayfield and Iron River Railway Company, and known to me to be the person who executed the foregoing instrument as such receiver, and acknowledged that he executed the same as such receiver for the uses and purposes therein mentioned.

(Seal)

W. D. McIne
U. S. Commissioner
Western District, Wisconsin

State of Wisconsin } ss
Department of State

Received this 19th day of June A. D. 1902 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortg. & Trust Deeds on page 415.

Geo. P. Schmidt
Asst. Sec. of State.

Northern Pacific Railway Company
and
Washburn, Bayfield and Iron River Ry. Co. Deed

This Indenture, made this 16th day of June in the year One Thousand Nine Hundred and Two, between Washburn, Bayfield and Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, the said Washburn, Bayfield and Iron River Railway Company, party of the first part hereto, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the County of Bayfield, in the State of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad;

Whereas, the said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to Horace S. Oakley, as trustee, its certain mortgage or deed of trust dated January first, 1898, which mortgage or deed of trust was duly recorded in the office of the secretary of state of the State of Wisconsin on the sixteenth day of August, 1898, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust; and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants, and the said Washburn, Bayfield and Iron River Railway Company was defendant;

wherein said defendant was duly served with process and the said Circuit Court had jurisdiction of the said defendant, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said defendant the Washburn, Bayfield and Iron River Railway Company, or by anyone claiming under it, or by anyone for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and. _____

Whereas, Thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provision of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901 and October twelfth, 1901, should be determined; and. _____

Whereas, thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and. _____

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows: _____

The Railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastening, frogs, switches, railroad docks, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies; and, _____

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor anyone claiming under it, nor anyone for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and, _____

Whereas, Albert L. Frost was in and by said amended decree of said Circuit Court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and,

Whereas, the said Special Master, in pursuance of said decree, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to-wit: at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the bou

of Bayfield and the state of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and,

Whereas, afterwards the said Special Master did duly make and file his report of the said sale to the said Circuit Court, which said report and the sale therein reported, upon due notice to all parties, were, by a decree of said Circuit Court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and,

Whereas, in and by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decrees provided; and,

Whereas, upon the 16th day of June, 1902, the said Albert L. Frost, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, a certain deed of conveyance, wherein & whereby the property described in and sold under said decree was conveyed and confirmed to the said Northern Pacific Railway Company; and,

Whereas, the Northern Pacific Railway Company, party of the second part hereto, has in all respects

complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and,

Whereas, in and by said decree of confirmation it was further ordered that by way of further assurance and confirmation of title to said purchaser, the said Washburn, Bayfield and Iron River Railway Company, mortgagor, and the Royal Trust Company and Horace S. Oakley, trustee and mortgagee, should, upon request of such purchaser, the Northern Pacific Railway Company, sign, seal, execute and deliver to such purchaser, or to its successors and assigns all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, sold under the decree of said court and embraced in the deed of the Special Master, so as fully and completely to transfer to and invest in such purchaser, and in its successors and assigns, the full legal and equitable title to all such railroad, property and franchises sold or intended to be sold as aforesaid; and,

Whereas, the said Northern Pacific Railway Company has now requested the party of the first part hereto, in compliance with the provisions of said decrees, to make, execute and deliver this deed of conveyance; and,

Whereas, the board of directors of the Washburn, Bayfield and Iron River Railway Company, party of the first part hereto, has resolved and directed that this deed be made, executed and delivered to the said Northern Pacific Railway Company;

Now, Therefore, This Indenture Witnesseth, that the said party of the first part hereto, pursuant to the authority and direction to it in said decree contained, as hereinabove recited, and also in pursuance of the resolution of its board of directors, as aforesaid, and also in performance and completion of its obligations as a party to the said indenture of mortgage or deed of trust, and to the Royal Trust Company and Horace S. Oakley, parties thereto, to transfer to and to vest in the said,

Northern Pacific Railway Company as the assignee of and successor to all rights of either and of both the parties to the said indenture of mortgage in and to the property therein and thereby described and mortgaged and sold to the Northern Pacific Railway Company as aforesaid; and in consideration of the premises and of one dollar ($1.00) to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, aliened, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, alien, release, convey and confirm unto the Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns, forever, All and Singular the property, franchises and estate, whether real, personal or mixed, embraced and included in said amended decree of April thirtieth, 1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit: _____

All and singular the railroad of the Ashburn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Ashburn, Bayfield and Iron River Railway Company hereinbefore mentioned, namely, on January first, 1895, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Ashburn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Ashburn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in anywise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures

including ties, rails, fastenings, frogs and switches, also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof; and all other property of said Railway Company or of the receiver thereof of whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, materials and supplies, and same and except cash on hand, income, proceeds of income, bills and accounts receivable, and same and except equipment and material sold, and disposed of by the receiver previous to the entry of the amended decree of April thirtieth, 1902. _____

Together with all and singular the hereditaments and appurtenances to said granted premises and property belonging or in any wise appertaining.

To Have and To Hold all and singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns.

It is understood and agreed that the party of the second part does not assume any of the obligations or liabilities of the party of the first part or of the receiver thereof. _____

In Witness Whereof, the said Ashburn, Bayfield and Iron River Railway Company, party of the first part hereto, has caused its corporate seal to be hereunto affixed and these presents to be executed by its president and secretary the day and year first above written. _____

(seal)

Ashburn, Bayfield and Iron River Railway Company.
By R. D. Pike, President

Attest:
John A. Jacobs
Secretary.

Signed, Sealed and Delivered in Presence of } Erving McBeath
A. H. McLeod

State of
County of } ss.

Personally appeared before me, a notary public, in and for the State of Wisconsin and County of Bayfield, R. D. Pike and John A. Jacobs, whose names are signed to the foregoing indenture, bearing date the 16th day of June, 1902, as President and Secretary respectively of the Washburn, Bayfield and Iron River Railway Company, the corporation described in and which executed the above instrument, as grantor and bargainor, with whom I am personally acquainted, and who are to me known to be the President and Secretary respectively of the Washburn, Bayfield and Iron River Railway Company, the grantor and bargainor therein named, and to be the persons described in and who executed and whose names are subscribed to the foregoing instrument as President and Secretary respectively of the Washburn Bayfield and Iron River Railway Company, and acknowledged the due execution of the foregoing instrument on the day the same bears date, and further acknowledged the said instrument to be the free act and deed of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that it was so affixed by order of the board of directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seal this 16th day of June, 1902.

Seal

My commission expires December 12, 1905

Arthur W. McLeod
Notary Public
Bayfield County, Wisconsin

State of Wisconsin
Department of State } ss.

Received this 19th day of June A. D. 1902, at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs + Trust Deeds on page 753.

Hy. P. Schmidt
Asst. Secy. of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 12
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
12	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 8-21-, 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. 12	Vol. 12
	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	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 21 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
Vol. 12 - Pg. 246 to the end of the book	E.T.
	CAMERA OPERATOR: K.D.